

The Commercial & Financial Chronicle

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NO. 2111.

CLEARINGS—FOR NOVEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING DEC. 2 1905.

Clearings at—	November.			Eleven Months.			Week ending December 2.								
			Inc. or Dec.			Inc. or Dec.			Inc. or Dec.			Inc. or Dec.			Inc. or Dec.
	1905.	1904.		1905.	1904.		1905.	1904.		1905.	1904.				
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$	%
New York	8,542,671.211	8,337,653.971	+2.4	84,132,547.287	60,148,482.026	+39.9	1,954,195.939	2,299,046.043	-15.0	1,306,392.524	1,471,616.451	-12.3	1,306,392.524	1,471,616.451	-12.3
Philadelphia	632,293.075	551,937.736	+14.6	6,305,525.071	5,152,130.466	+22.4	134,390.316	173,820.543	-29.6	120,203.231	125,566.343	-4.3	120,203.231	125,566.343	-4.3
Pittsburgh	212,206.162	197,354.086	+7.5	2,278,120.520	1,859,994.580	+22.0	46,411.787	49,686.658	-6.6	36,381.477	37,750.013	-3.6	36,381.477	37,750.013	-3.6
Baltimore	121,160.762	106,410.347	+13.9	1,159,233.786	1,008,077.571	+15.0	30,155.622	33,606.831	-10.3	23,777.662	26,000.850	-9.3	23,777.662	26,000.850	-9.3
Buffalo	32,697.080	30,652.918	+6.7	318,922.098	297,922.073	+7.0	5,784.948	7,679.770	-24.7	8,035.438	6,584.938	+21.4	8,035.438	6,584.938	+21.4
Washington	21,969.050	20,515.964	+7.0	231,234.822	195,049.457	+18.0	4,287.165	5,494.006	-20.7	4,899.116	4,298.318	+45.9	4,899.116	4,298.318	+45.9
Albany	22,621.744	19,507.722	+16.0	203,196.317	174,662.310	+16.3	5,218.522	4,847.421	+7.7	3,923.944	3,232.044	+21.6	3,923.944	3,232.044	+21.6
Rochester	17,116.843	13,450.958	+26.4	171,459.685	133,847.240	+28.2	3,289.308	3,850.587	-14.6	3,237.947	3,880.628	-16.8	3,237.947	3,880.628	-16.8
Saratoga	8,156.748	7,964.513	+2.4	84,772.160	81,845.930	+3.6	1,763.346	2,057.410	-14.3	2,281.700	2,589.145	-11.9	2,281.700	2,589.145	-11.9
Syracuse	7,220.079	6,463.103	+12.7	70,084.042	59,025.008	+18.7	1,363.751	1,453.192	-6.1	1,336.400	1,407.071	-5.1	1,336.400	1,407.071	-5.1
Wilmington	4,670.159	4,299.588	+8.9	51,099.319	49,109.579	+5.1	1,056.201	1,150.576	-8.2	970.101	1,007.314	-3.7	970.101	1,007.314	-3.7
Scranton	3,763.792	3,399.159	+10.8	37,604.019	33,027.046	+13.9	783.385	856.768	-8.7	923.774	818.243	+11.3	923.774	818.243	+11.3
Wilkes-Barre	1,963.842	1,715.443	+14.8	40,473.807	42,088.007	+11.6	909.535	1,030.500	-12.6	823.774	818.243	+11.3	823.774	818.243	+11.3
Wheeling	2,178.800	1,994.100	+9.2	23,356.900	20,521.200	+13.8	339.800	445.900	-10.3	422.200	434.700	-2.8	422.200	434.700	-2.8
Birmingham	1,963.842	1,715.443	+14.8	21,342.586	18,047.627	+18.3	448.656	411.392	+17.8	456.679	516.000	-11.3	456.679	516.000	-11.3
Greensboro	2,157.096	1,782.208	+21.0	22,051.600	20,588.257	+7.1	443.711	430.978	+3.0	422.200	434.700	-2.8	422.200	434.700	-2.8
Chester	2,399.163	2,255.653	+6.4	24,936.233	22,631.079	+10.2	442.810	420.454	+28.6	500.786	492.540	+1.6	500.786	492.540	+1.6
Franklin	1,190.642	912.922	+30.5	10,786.371	10,538.839	+2.2	196.208	236.483	-17.0	269.536			269.536		
Frederick	759.832	786.405	-3.4	8,426.416	8,086.621	+4.2									
Total Middle.	9,646,966.235	9,317,426.970	+3.5	95,256,602.503	69,385,925.966	+37.3	2,192,036.920	2,587,748.145	-15.3	1,515,261.460	1,687,100.115	-10.5	1,515,261.460	1,687,100.115	-10.5
Boston	681,657.223	660,187.697	+3.3	6,942,814.390	5,988,001.260	+15.9	138,230.783	161,368.448	-14.3	132,015.048	140,609.113	-6.1	132,015.048	140,609.113	-6.1
Providence	30,052.100	31,440.300	+14.7	344,264.900	317,682.600	+8.4	7,690.200	7,219.300	+6.5	8,117.600	404.200	+19.8	8,117.600	404.200	+19.8
Hartford	13,118.032	12,207.802	+7.5	147,850.009	127,528.076	+15.9	1,907.418	3,007.418	-6.7	2,676.680	2,089.492	+28.2	2,676.680	2,089.492	+28.2
New Haven	8,182.793	7,463.103	+9.8	104,474.571	92,401.677	+13.1	2,053.059	2,174.696	-5.6	1,819.777	1,696.420	+7.2	1,819.777	1,696.420	+7.2
Springfield	7,620.405	6,612.745	+15.2	81,958.855	70,539.161	+16.2	1,727.722	1,903.059	-7.4	1,712.628	1,614.228	+5.5	1,712.628	1,614.228	+5.5
Worcester	6,320.876	5,779.542	+9.4	70,647.080	66,895.856	+24.2	1,811.793	1,269.018	+1.9	1,019.422	982.585	+2.7	1,019.422	982.585	+2.7
Portland	9,002.096	8,535.312	+5.5	90,473.000	80,407.000	+11.6	4,825.200	4,741.100	+1.7	4,222.000	4,342.600	-2.8	4,222.000	4,342.600	-2.8
Fall River	1,275.503	2,609.568	+62.1	35,706.762	34,327.927	+4.0	1,030.706	728.485	+41.5	1,634.927	1,512.223	+8.4	1,634.927	1,512.223	+8.4
Lowell	2,061.212	2,080.366	+8.7	21,553.508	21,455.324	+0.5	488.034	465.428	+5.3	432.201	649.353	-33.3	432.201	649.353	-33.3
New Bedford	3,756.723	2,467.737	+52.2	28,055.066	22,854.690	+3.8	560.494	625.499	-10.4	693.951	688.649	+0.7	693.951	688.649	+0.7
Holyoke	2,112.949	2,514.733	-16.0	21,982.093	22,854.690	-3.8	452.338	627.935	-28.0	573.294	580.732	-1.3	573.294	580.732	-1.3
Total New England.	775,400.244	742,289.004	+4.5	7,880,662.100	6,827,038.048	+15.4	168,509.076	180,759.849	-12.3	162,306.868	159,576.068	+1.7	162,306.868	159,576.068	+1.7
Chicago	890,388.374	817,578.745	+10.0	9,147,147.776	10,130,194.991	+12.5	190,534.403	195,753.394	-2.7	182,392.000	223,644.500	-19.6	182,392.000	223,644.500	-19.6
Cincinnati	100,632.200	99,202.100	+1.4	1,093,310.350	1,112,713.000	-1.7	21,421.450	25,805.450	-17.0	24,624.450	26,838.450	-8.6	24,624.450	26,838.450	-8.6
Cleveland	64,641.084	62,687.509	+4.1	704,711.773	631,715.514	+11.0	13,139.648	16,082.222	-18.0	14,994.408	12,634.400	+18.6	14,994.408	12,634.400	+18.6
Detroit	55,918.000	49,240.101	+12.8	580,407.000	476,521.473	+13.8	11,515.844	10,733.181	+7.3	10,385.293	11,734.000	-11.9	10,385.293	11,734.000	-11.9
Milwaukee	39,886.786	38,114.730	+4.0	387,348.054	368,587.895	+5.0	8,085.034	8,676.302	-7.2	7,663.000	6,996.100	+10.0	7,663.000	6,996.100	+10.0
Indianapolis	32,359.819	28,304.117	+14.3	312,729.237	291,089.250	+7.3	6,254.864	6,398.902	-2.9	6,058.000	6,996.100	-14.6	6,058.000	6,996.100	-14.6
Columbus	20,194.400	21,778.000	-10.8	200,451.000	190,407.000	+11.6	4,825.200	4,741.100	+1.7	4,222.000	4,342.600	-2.8	4,222.000	4,342.600	-2.8
Toledo	16,850.426	15,583.612	+24.1	182,196.870	149,411.544	+21.9	2,923.412	3,375.718	-13.4	2,923.412	3,375.718	-13.4	2,923.412	3,375.718	-13.4
Peoria	14,273.454	15,292.890	-6.5	144,537.530	131,045.267	+10.3	3,204.918	3,975.034	-19.4	3,551.672	3,599.466	-1.4	3,551.672	3,599.466	-1.4
Grand Rapids	9,781.104	8,295.432	+11.9	90,084.044	82,418.327	+7.6	2,967.772	2,967.114	+0.2	1,987.834	1,888.822	+5.3	1,987.834	1,888.822	+5.3
Dayton	7,230.600	6,936.296	+1.1	75,718.408	79,392.220	-0.8	1,387.454	1,704.703	-18.6	1,760.580	1,900.700	-11.1	1,760.580	1,900.700	-11.1
Kansas City	7,923.973	6,639.272	+17.3	75,443.785	64,220.949	+17.5	1,349.441	1,449.538	-6.9	1,449.538	1,600.700	-10.0	1,449.538	1,600.700	-10.0
Knox	2,095.590	2,327.100	-17.1	23,772.500	20,326.328	+17.4	415.900	643.000	-34.5	668.400	775.000	-13.0	668.400	775.000	-13.0
Springfield, Ill.	2,091.330	2,327.100	-17.1	23,772.500	20,326.328	+17.4	415.900	643.000	-34.5	668.400	775.000	-13.0	668.400	775.000	-13.0
Youngstown	2,509.557	2,479.001	+1.2	26,876.120	24,240.321	+10.0	594.375	748.500	-20.6	891.792	671.610	+32.7	891.792	671.610	+32.7
Kalamazoo	3,942.590	3,710.922	+6.3	38,062.772	34,752.502	+9.5	694.700	985.500	-29.5	1,306.524	661.826	+49.5	1,306.524	661.826	+49.5
Lansing	2,697.988	2,465.552	+9.4	29,906.259	29,501.117	+1.4	711.988	828.980	-14.1	701.176	737.949	-5.1	701.176	737.949	-5.1
Canton	1,801.741	2,034.700	-11.4	23,567.611	25,500.575	-7.7	372.964	547.720	-32.0	580.780	661.826	-11.2	580.780	661.826	-11.2
Rockford	2,455.514	2,116.083	+10.0	24,110.642	21,860.582	+10.3	552.588	405.543	+38.9	627.402	538.951	+16.3	627.402	538.951	+16.3
Springfield, Ohio	1,709.528	1,714.613	-0.3	16,000.149	15,300.437	+7.2	402.228	339.512	+62.7	339.512	401.874	-15.9	339.512	401.874	-15.9
Bloomington	1,520.152	1,614.396	-5.9	16,000.149	15,300.437	+7.2	402.228	339.512	+62.7	339.512	401.874	-15.9	339.512	401.874	-15.9
Quincy	1,407.714	1,117.431	+25.9	14,775.853	13,261.233	+11.5	245.411	339.512	-25.7	323.395	288.063	+11.9	323.395	288.063	+11.9
Decatur	1,471.937	1,088.916	+25.9	14,775.853	13,261.233	+11.5	245.411	339.512	-25.7	323.395	288.063	+11.9	323.395	288.063	+11.9
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THE FINANCIAL SITUATION.

A marvelous situation confronts business interests everywhere as the year 1905 nears its close. The phenomenal state is distinctive in that, so far as Europe and America are concerned, whatever may be its cause, judged of by its results, it seems to be made up of a net-work of co-ordinates. A striking illustration was had this week on Monday and Tuesday, when the predominant feature of intense sensitiveness was disclosed to be a general weakness applicable without exception to every progressive country. On the first of these days, at a moment when cheerful markets were the rule, and without change in conditions indicative of reasonable cause, rapid declines in the financial markets set in, becoming not only marked but substantial and foreboding. On the other hand, Tuesday values braced up and recovered the loss, although facts showed no actual alteration affecting the financial outlook. The swing of the pendulum in the period of two days was only limited by and strictly concordant with the boundaries of the industrial world.

This sensitiveness has likewise been attendant upon a long period of decided revival of business affairs in both continents. Moreover, so far as the United States is concerned, and in Europe so far at least as Great Britain is included, no abatement whatever in this expansion as the year has neared its close is to be noted; on the contrary, activity in the consumption of goods with scarcely an exception in any department remains the prevailing feature. An evidence of this enlarging activity in Great Britain is the Board of Trade returns just issued for November, the imports showing an increase of £2,476,100 and the exports of £3,494,900. Prices, too, of all manufactured articles are high and advancing.

It may likewise be worth while to repeat—for the benefit of that class of our people who are so strenuous in seeking to transfer the railroad-rate making power from the railroad officials to a railroad commission—that they are meddling with the centre of influence in this country favoring this business expansion which every one is so eager to prolong. For it is the carrying trade and the term of unequalled prosperity it is enjoying, and has infused into all its allied industries, which is also in the main producing in turn a record-breaking consumption of steel and iron, a consumption that to-day astonishes the whole world—it is this large and combined movement that is threatened with interference. The source of Great Britain's fresh outpour of industrial energy is more diverse. The Russo-Japanese war and its close has no doubt permanently left a wider opening for England's products. An important truth, also, is that a term of prosperity was due in Great Britain. Its affairs have been languishing ever since the Boer War closed. In considerable measure it is the revival of trade in South Africa, and especially the new and progressive life its mining industry has entered upon since the introduction of Chinese labor, that must be cited as a leading influence favoring activity. South Africa has become a live, enterprising, industrial centre again. Its power for good is by no means to be limited to the larger gold output of its mines and the added trade secured by Great Britain; but more than that is the relief encouraged and caused in Great Britain by this change in South African affairs and the

spirit of wider optimism the removal of the stagnation so long ruling there engenders.

Another spasm in money has come this week to put to flight the unsound monetary theories that have been hitherto set afloat and others which are constantly being devised affecting currency changes. Twenty-five and twenty-eight per cent for call loans shows a basic infirmity in our monetary system. In saying that, we assume that such a rate could not exist were affairs in a healthy state. We assume also that the very high rates cannot be caused by any lack of currency, as we have gained in the volume in circulation during the last 12 months 88 million dollars and in the last two years 213 million dollars; yet, in the face of that, the situation has grown worse instead of better. Secretary Shaw suggests in his report, as a corrective for these high rates now current, an issue of national bank notes equal in amount to 50% of the bond-secured currency already maintained by the banks, this 50 per cent being subject to a tax of 5% or 6% until redeemed by the deposit of a like amount in the Treasury. The Secretary says that: "Manifestly this additional currency would not spring into being until interest rates exceeded 6%, and it would as promptly retire when rates became normal." That by no means is an obvious conclusion. The proposer has failed to correctly diagnose the disease he is attempting to cure. A defect in any such arrangement consists in the circumstance that excessive speculation is the source of the abnormal rates; that it feeds upon and is stimulated instead of being cured by the food thus given it, until confidence in values is wholly destroyed and a prostrating liquidation has become the one and only way out. Secretary Shaw quite naively states that by eliminating the words "secured by United States bonds deposited with the Treasurer of the United States" from national bank notes now authorized, "the additional currency would be identical in form with that based upon a deposit of bonds and its presence would not alarm for it would not be known." That statement seems foreign to the case. It is well enough to say, however, that no contrivance is capable of throwing the public into a worse plight than a creation in the dress and disguise of a real, solid thing it pretends to be, but is not.

A further important advance in the price of cotton has occurred this week coincident with the issuance by the Department of Agriculture of an estimate of the production of the staple in the United States in 1905-06. The estimate was made public on Monday last and placed the season's yield at 4,860,217,358 pounds (not including linters), equivalent (according to the Department) to 10,167,818 bales of 500 pounds gross weight. The area picked or to be picked was stated as 26,117,153 acres, a reduction of 882,399 acres, or 3.3%, from the acreage estimated as planted in the spring; but, following the plan adopted last year, the average yield of lint per acre in various States was not given. This omission seems to us a serious one in view of the constant criticism the Department has been under for some time past. A further innovation of questionable wisdom in this year's report is the adopting of 500 lbs. gross as the weight of the bale. In no season for over a decade has the average weight been as low as that figure; in

1904-05 it was 516.10 lbs. and for the period from September 1 to November 30 this season exceeds 515 lbs. On the basis, therefore, of current gross weights, the Government's estimate would figure out less than 10,000,000 bales. Another departure from former methods of procedure of doubtful utility is the asking of information (from ginner) as to the probable average yield of seed cotton per acre instead of lint. From this we are led to infer that the Department has created some formula of its own for determining the proportion of lint to seed. It is a well-known fact that the proportion of lint to seed varies materially in different localities and consequently no set formula can be applied to the cotton belt as a whole. Furthermore there are variations from year to year in the average amount of lint secured from the seed. But over and above any discussion of the methods of the Department, or the correctness of its deductions, lies the harm done to legitimate cotton interests by the frequent, conflicting and often misleading reports issued by it or the Census Bureau.

How the official reports emanating from the two sources conflict is well illustrated by comparing the statement of cotton ginned issued by the Census Bureau yesterday at noon with the detailed crop estimate of the Department. Making this comparison, we find that although the department estimated the crop of North Carolina at 545,055 bales, the Census report shows 573,598 bales ginned up to the first of December, or an excess of 28,543 bales. In South Carolina to the same date there had been ginned 992,708 bales, or only 2,319 bales less than the Department estimated the total yield, and the Bureau's figures for Georgia are only 3,250 bales below the Department's crop, and for Oklahoma the shortage is only 1,190 bales. It should be remembered that the Census Bureau's report is figured in bales of current weight, running heavier than 500 lbs. gross weight. The thorough honesty of those at Washington charged with the preparation of the cotton reports issued by the Department is not questioned by any one, but there is widespread criticism of the sources of information and the methods adopted in compiling the facts. In connection with the delay of over an hour in announcing the estimate on Monday the Department explained that it was "caused by wide divergency in reports of yields per acre, which caused prolonged discussion." Thus it would appear that by discussion rather than investigation differences were reconciled and the estimate given out.

While the speculative situation, particularly that on the Stock Exchange, gives cause for anxiety, there can be no doubt that the mercantile situation is thoroughly sound, though of course the level of prices is high. Never before was the volume of trade and business on so large a scale as at the present time. Moreover, our people appear to be unusually prosperous in all walks of life and in all lines of trade. The figures of bank clearings which we have compiled for the month of November and present the present week furnish striking testimony to the activity prevailing. The aggregate of clearings for all cities in the country is the largest of any month of any year, reaching \$13,145,761,753. The nearest approach to this made in any previous month was in May 1901, the time of the Northern Pacific corner and panic in

the stock market. Large though the November 1905 total is, it does not show any very unusual ratio of gain over the same month last year. The reason is that comparison is with bank exchanges already large in 1904. For it will be recalled that in the closing months of last year a very striking revival occurred both in trade and in speculation. As against 13,145 million dollars in November the present year, the volume of the bank exchanges in November 1904 was 12,520 million dollars, the increase, therefore, being only about 5%. It may perhaps be thought that even this increase is in part to be attributed to the activity of speculation on the New York Stock Exchange. As a matter of fact, clearings at New York show a smaller ratio of improvement than for the country as a whole—the gain at this centre being only 2.4%. The dealings on our Exchange were very heavy, footing up 26,823,550 shares, but they had been still larger in November 1904, the aggregate of the sales then having been 31,981,066 shares. Of course stock prices are very much higher now than twelve months ago, but, even on the basis of the market value of the transactions, the increase as compared with last year is not very striking. In brief, the share transactions had a value of 2,178 million dollars this year, as against 2,117 million dollars in November 1904.

The really important fact in the record of the clearings is that outside of New York, where Stock Exchange speculation counts for much less than it does at this centre, the improvement over last year is much more pronounced than at New York. Indeed, outside of this city the ratio of increase for the month is fully 10%, and all sections of the country share in it. Furthermore, the improvement in this case has been progressive—that is, it has been continuous for several successive years and does not represent merely a recovery of what was previously lost. For instance, the present year these outside clearings foot up 4,603 million dollars, against 4,183 millions in November 1904, 3,562 millions in 1903, 3,548 millions in 1902 and 3,469 millions in 1901.

The record of mercantile failures shows equally encouraging results, indicating that not only is business large, but it is being attended, as already indicated, by a large measure of success. According to the figures given in Dun's Review, the number of commercial failures in the whole United States during November 1905 was 817, with liabilities \$8,866,798, against 864 failures for \$8,535,459 in November 1904, and 1,162 failures, with no less than \$16,422,309 liabilities, in November 1903. It is pointed out that this is an unusually satisfactory exhibit in view of the stringency which prevailed in the money market the present year, and in view also of the railway blockades that obstructed deliveries of grain at the seaboard, and in view likewise of the concerted effort on the part of cotton planters to hold back their cotton crop. Another circumstance adverse to the present year might also be mentioned, namely the fact that last year the Louisiana Purchase Exposition was still playing a part in affairs (November 1904 having been the last month of the Fair), while in 1905 this favoring influence was entirely missing. The railroads most immediately concerned are showing in their traffic returns the absence of the business incidental to the Exposition, but in general trade there is very little

evidence of the loss experienced in that way. The fact that the void thus left has been so completely filled is the best evidence of the activity and prosperity pervading all business circles.

It is pleasing to note that the delusion that legislation furnishes a panacea for all the ills of mankind does not find universal acceptance, though it undoubtedly is widely prevalent in our legislative halls. At the banquet of the New York State Bankers' Association held this week at the Waldorf-Astoria, Mr. James H. Eckels, formerly Comptroller of the Currency, and now President of a leading Chicago bank, took pains to controvert the notions in that regard which appear to be gaining such a wide popular hold. Mr. Eckels stated that he was not here to assert that there are not too frequently grave abuses in corporate business management, as there are in individual business management, but the regulating force in existing laws, civil and criminal, he thought was sufficient to meet any condition as it arises. The country's courts are always open to meet the demands of justice, and an awakened public conscience which finds expression in a well-balanced and keenly-voiced opinion is more powerful to end these abuses than an appeal for still further legislative enactment. It will not do, Mr. Eckels contends, to say that because now and then extraordinary powers are exercised by corporations that therefore they must be unduly regulated or unnecessarily harassed. He instanced the right of eminent domain possessed by the railroads. This is an extraordinary power and yet the railroads can only avail of it through the courts and by giving adequate compensation. They can confiscate nothing nor deprive the individual of either his right of person or of property. We notice too that in quarters where it would hardly be expected sound views are being promulgated. Thus at a dinner this week of the New York Alumni Association of the University of Rochester, both Senator Armstrong, Chairman of the Legislative Insurance Investigating Committee, and Charles E. Hughes, the Counsel to the Committee, took pains to express themselves very strongly on this point. Mr. Armstrong said that what was needed was a minimum of legislation with a maximum of publicity. Competition would do the rest. Mr. Hughes said this was not a time for any one to be disheartened. It was a time for confidence and not for despair. He also expressed his belief in the soundness of American life.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were $\frac{3}{8}$ of 1% lower at London, unchanged at Paris and $\frac{1}{2}$ of 1% higher at Berlin and Frankfort. Though the security markets abroad were unsettled on Monday, in consequence of uncertainty regarding the Russian situation, there was a recovery later in the week and normal conditions were partially restored.

The striking feature of the statement of the New York Associated Banks last week was an important loss, instead of an expected gain, in cash, the decrease amounting to \$4,593,000. Loans were expanded by \$11,594,000 and deposits were augmented \$7,994,900. The reserve requirements increased \$1,998,725, so that the surplus was reduced by \$6,591,725, to \$2,565,375.

This disappointing exhibit by the banks, together with comparatively large losses by these institutions early in the week, as the result of Sub-Treasury operations, due in part to the transfer of \$1,000,000 to San Francisco, contributed to activity in money. Later the requirements for funds for stock speculation caused an advance in call-loan rates, and by Thursday 27% was recorded. The presence of Secretary Shaw in the city during the week seemed to encourage expectations that he would take measures to relieve the situation, but he declined to interfere, expressing confidence that, through the attraction of funds to this centre from Canada and from Western cities, the tension would soon relax.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 27% and at 4%, averaging about 10%. Banks and trust companies, with few exceptions, loaned at the current daily rates. On Monday loans were at 10% and at 8% with the bulk of the business at $8\frac{1}{2}$ %. On Tuesday transactions were at 15% and at 6% with the majority at 10%. On Wednesday loans were at 25% and at 10% with the bulk of the business at 15%. On Thursday transactions were at 27% and at 8% with the majority at 18%. On Friday loans were at 22% and at 4% with the bulk of the business at 12%. Time contracts on good mixed Stock Exchange collateral were without important change, compared with last week, until Thursday. Then quotations were 6% and a commission, equal to 7 for sixty days, 6% for ninety days to four months and $5\frac{1}{2}$ @6% for five to six months. Commercial paper was nominally quoted, with but little business, at $5\frac{1}{2}$ @6% for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ @6% for prime and $6\frac{1}{2}$ @7% for good four to six months' single names. The high rates for call money attracted gold from Canada, whence about \$1,000,000 was reported to have been sent, and an advance in domestic exchange at Chicago on New York indicated shipments hither from that centre. Foreign bankers drew money from abroad, through the sale of cables and sight exchange, and some of the proceeds of such sales were placed on short time.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London $3\frac{1}{4}$ @ $3\frac{3}{8}$ %. The open market rate at Paris is 3% and at Berlin and Frankfort it is $5\frac{1}{4}$ %. According to our special cable from London, the Bank of England lost £48,887 bullion during the week and held £33,510,693 at the close of the week. Our correspondent further advises us that the loss was due to imports of £739,000 (of which £200,000 from Egypt and £539,000 bought in the open market), to exports of £212,000 (of which £200,000 to South America and £10,000 to Gibraltar), and to shipments of £576,000 net to the interior of Great Britain.

The dominating factor in the foreign exchange situation early in the week was the unsettled condition of the European markets in consequence of the uncertain outlook in Russia, the severance of telegraphic communication making impossible the verification of the disquieting rumors prevalent in the Continental capitals. On Tuesday, however, positive assurances by M. Rouvier, the French Finance Minister, that the

Russian Government had on deposit at European centres an amount of gold sufficient to meet interest requirements on its foreign debt for two years, seemed to set at rest rumors of probable default in interest—which rumors had contributed to the disturbance on the foreign bourses—the security markets sharply recovered, confidence appeared to be restored, and such restoration was reflected in our security and exchange situations. Then monetary tension developed here, as the result of which exchange was freely drawn and sold, with the object of employing the proceeds in our loan market. Under the influence of this selling, exchange fell sharply and by Thursday there was a decline of more than one cent per pound sterling in rates for sight exchange compared with last week Friday, and the market was feverish to the close.

The rise in rates early in the week was in great part due to the oversold condition of the market at the end of the previous week. On Monday a fall of one centime in exchange at Paris on London and a sharp decline in Russians at both centres reflected a somewhat critical situation, as above stated, and an advance of 3 farthings per ounce in bar gold at London to 77 shillings 10 pence seemed to indicate efforts to check a withdrawal of the metal for shipment to Paris. At the opening of our market on Monday there was a renewal of the selling movement of the previous Saturday, and in the absence of demand, and also because of somewhat liberal offerings of commodity bills, the market fell off. Then the influence of the unsettled foreign markets, the above-noted decline in Paris checks and of the rise in bar gold began to be felt and there was an urgent inquiry to cover short contracts, which caused a rapid rise, chiefly in sight sterling and cables. The market was quite strong for the remainder of the day though it closed with a wide range in quotations. It may be observed that, at the day's rate for Paris checks and the high figures for sight sterling on London, calculations showed the possibility of an export of gold to Paris as an arbitration operation if there should be a further advance in our exchange rate. On Tuesday the early cables disclosed a more confident feeling at Paris and London as the result of M. Rouvier's assurances of the ability of Russia to meet her interest payments. Thereupon there was liberal selling of exchange, and, influenced by the high money rate, which then began to be a depressing factor, there was a sharp fall in sight exchange and in cables, the latter being drawn for the transfer of capital hither from abroad for employment in our market. On Wednesday the tone was weak and unsettled, it being directly affected by dear money and an absence of demand. On Thursday easier discounts in London and higher call and time-loan rates in our market contributed to a further decline in exchange and during the afternoon sight sold at rates 15 points below those which were recorded when the first consignment of gold was imported from London last September. There was, however, no expectation of an engagement of gold as the result of the day's low rates, for the premium on the metal in London tended to reduce the point at which gold could be profitably imported at least 30 points below the rate for sight exchange at the close on Thursday.

Nominal quotations for sterling exchange are 4 83 for sixty-day and 4 86@4 86½ for sight. On Saturday of last week long fell 15 points, compared

with the rate on the previous day, to 4 8250@4 8260, short 20 points to 4 8565@4 8575 and cables 20 points to 4 8610@4 8625. On Monday the market was weak early in the day, later developing strength, though it closed at a decline from the best prices—long 10 points lower at 4 8240@4 8275, short 30 points at 4 8525@4 8570 and cables 10 points to 4 86@4 8630. On Tuesday the tone was weak and 40 points lower for long at 4 8225@4 8235, short was off 20 points at 4 8540@4 8550 and cables 25 points at 4 8595@4 8605. On Wednesday long was 25 points lower at the close at 4 82@4 8215, short 30 points at 4 8510@4 8520 and cables 25 points at 4 8570@4 8580. On Thursday long closed 25 points higher at 4 8225@4 8235 after selling at 4 8190, short was 10 points lower at the close at 4 85@4 8510, after sales at 4 8480, and cables were off 20 points to 4 8555@4 8560. The market was higher on Friday because of a covering of short contracts—long advancing 10 and short and cables 40 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. Dec. 1.	Mon. Dec. 4.	Tues. Dec. 5.	Wed. Dec. 6.	Thurs. Dec. 7.	Fri. Dec. 8.
Brown Brothers & Co.	80 days	4 83½	83	83	83	83	83
	Sight	4 87	86½	86½	86½	86½	86½
Barings	60 days	4 83½	83½	83½	83½	83½	83
	Sight	4 87	86½	86½	86½	86½	86½
Macdon & Co.	60 days	4 83½	83½	83	83	83	83
Bank British	60 days	4 83½	83½	83	83	83	83
North America	Sight	4 87	87	86½	86½	86½	86½
Bank of Montreal	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 83½	83½	83½	83	83	83
	Sight	4 87	87	87	86½	86½	86½
Hedden, Ickelheimer & Co.	60 days	4 83½	83	83	83	83	83
	Sight	4 87	86½	86½	86½	86½	86½
Lazard	60 days	4 83½	83	83	83	83	83
	Sight	4 87	86½	86½	86½	86½	86½
Freres	60 days	4 83½	83½	83½	83½	83	83
Merchants' Bank of Canada	60 days	4 83½	83½	83½	83½	83	83
	Sight	4 87	87	87	87	86½	86½

The market closed on Friday at 4 8235@4 8250 for long, 4 8540@4 8550 for short and 4 8595@4 86 for cables. Commercial on banks 4 82@4 8225 and documents for payment 4 81½@4 82¼. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 82@4 8225 and grain for payment 4 8220@4 8225.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Dec. 8 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,700,000	\$7,700,000	Loss \$1,000,000
Gold	933,000	1,111,000	Loss 178,000
Total gold and legal tenders	\$7,632,000	\$8,820,000	Loss \$1,178,000

With the Sub-Treasury operations the result is as follows:

Week ending Dec. 8 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,642,000	\$8,820,000	Loss \$1,178,000
Sub-Treasury operations	19,300,000	21,500,000	Loss 2,200,000
Total gold and legal tenders	\$26,942,000	\$30,620,000	Loss \$3,678,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	December 7 1905.			December 8 1904.		
	Gold.	Silver.	Total.	Go. d.	Silver.	Total.
England	£ 33,510,693	£ 33,510,693	£ 67,021,386	£ 31,835,713	£ 31,835,713	£ 63,671,426
France	115,555,030	45,539,730	161,094,760	109,748,000	44,195,500	153,943,500
Germany	31,611,000	10,537,000	42,148,000	37,480,000	12,485,000	49,965,000
Russia	114,925,000	3,764,000	118,689,000	101,322,000	6,675,000	107,997,000
Aus-Hung	44,901,000	12,081,000	56,982,000	48,678,000	12,140,000	60,818,000
Spain	15,003,000	22,867,000	37,870,000	14,878,000	19,969,000	34,847,000
Italy	26,045,000	3,145,200	29,190,200	22,180,000	3,166,200	25,346,200
Neth-Belg	6,602,100	6,045,400	12,647,500	5,520,000	6,123,700	11,643,700
Nat. Belg.	3,210,000	1,605,000	4,815,000	3,292,000	1,646,000	4,938,000
Tot. week	391,362,829	103,587,339	494,950,168	371,907,322	106,410,493	478,407,815
Tot. prev.	393,300,975	104,148,142	497,449,117	372,473,330	106,485,455	478,958,785

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.
b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE RUSSIAN GOVERNMENT'S CREDIT.

The collapse in the French and German financial markets last Monday was in many ways a highly interesting incident in the situation. During the past year London has been repeatedly predicting that trouble might break out in Paris among the holders of Russia's \$2,500,000,000 bonds. That prophecy was made when war broke out in February 1904; it was reiterated at the time of the Russian defeats, the seizure of English and German vessels in the Red Sea, the Dogger Bank clash with England, and again at the time of last January's revolutionary outbreak at St. Petersburg and the Black Sea mutiny of last July. In none of these cases did the event justify the prediction; financial Paris never even approached a panic; therefore, in the end financial sentiment was inclined to veer to the opposite side and accept the conclusion that nothing could shake the confidence of French investors or the stability of the Paris market.

It was for this reason that the overwhelming crash, both in Russian bonds and in the shares of French banking houses identified with them, came so alarmingly to the European markets. The break in prices last Monday far surpassed that which occurred in the two-hour war panic of February 1904. On the French and German Stock Exchanges Russian bonds fell three to seven points during the day; they touched 78½ at London, which was nine points below the price of a week before, and nearly seventeen points below the price at the end of September. For a time the markets, particularly at Paris and Berlin, were utterly demoralized. As was to be expected, the most alarming rumors circulated. They gained a hearing for the reason that wires to St. Petersburg had been cut by the revolutionists, so that no news had arrived from Russia since the preceding Friday. Naturally, this gave opening for the wildest sort of conjecture and canard.

It was reported that the Czar had been personally attacked in his palace by one of the Grand Dukes; that Witte was to be driven from office; that the mob had seized the Government offices at St. Petersburg and Moscow, and, more particularly, that coupons on the external Russian debt would not be paid. All these reports were apparently untrue; but the last-mentioned rumor had been quietly passed about on all the European financial markets during a week or more before last Monday's crisis. It was the more disquieting because the natural inference of financial observers was that if the confidence of the French investors could be destroyed in no other way, it would certainly collapse on news that the Russian Government had stopped payment.

How far the panicky break-down would have gone, had no effort been made to offset these rumors, is a mere matter of conjecture. It is probable enough that a large "bear interest" was active in the attack on the French and German Stock Exchanges; this was the case in February 1904, and on that occasion, even without any change in the tenor of the news, such operators were quick to buy back their speculative contracts at the low prices and on the succeeding day. They were, in fact, confronted on that occasion by the spirited counter-movement of the investors in Russian securities, as a result of which heavy buying orders, of the bargain-hunting sort, came instantly into the

market on the break. There was, perhaps, less reason to expect such a demonstration in the present week, but such as it was, the prospect of recovery was distinctly helped by a declaration made by the French Premier, M. Rouvier, who took occasion to announce that the Russian Government, to his knowledge, had on deposit in the outside European markets money enough to pay the coupon on its debt for two or three years ahead. Rouvier's declaration turned out to be the correct strategic move; it distinctly broke the force of panic, and in the two or three succeeding days part or all of Monday's heavy loss in prices was recovered.

Whatever this recovery indicates in regard to the general situation, the episode of the week suggests some further consideration of the question of Russian credit. No one familiar with the information lately current upon the markets was surprised at Rouvier's statement, or professed any doubt as to its correctness. It has been common talk on all the markets that the balances standing on outside markets to the credit of Russia's banks and Government combined foot up not much less than \$200,000,000. This is a sum quite ample, as M. Rouvier said, to meet all accrued coupon liabilities during at least two years to come. It is also perfectly well known on the foreign markets that the Bank of Russia holds in its home reserve nearly \$440,000,000 gold.

On its face, such resources ought to insure a Government against any serious lapse of credit. Unfortunately, this cannot be assumed as readily as one might wish. As regards the home reserve of gold, it must first be noticed that this is more than counterbalanced by outstanding notes. A year ago the home gold reserve of the Russian Bank was exactly equal to the amount of notes outstanding; two years ago the gold reserve exceeded the notes by more than \$50,000,000; to-day not only does this home reserve fall short of covering outstanding circulation, but the excess of the notes over the reserve maintained against them has been steadily increasing until, by the last report, it amounts to no less than \$115,000,000. Clearly, this stock of gold is not so plain a recourse as it might otherwise have been.

In regard to external balances, it is true that, so far as they can be reserved to pay coupons on the public debt, such payment is insured a long time ahead. The awkward part of the Russian Government's present dilemma, however, lies in the peculiar state of its home finances. On this question no final information is at hand, but on the face of things no one can doubt for an instant that the revenues of the Government must have suffered extremely large decline. This would have happened, judged from the precedent of our own country, if no other influence had existed than the paralysis of trade which is sure to have followed the past six weeks of anarchy.

In Russia, as in all other countries, the public income must depend on the state of trade, and with trade brought virtually to a stand-still it is not easy to see how the public revenue can continue. But as a matter of fact the Russian Government's situation is in some respects much worse than the state of things would be under parallel circumstances in England or the United States. The Russian Government not only owns the railways and the telegraph, but

relies very largely on their income for the money to meet the charges on the debt incurred to build them. But the telegraph has entirely stopped operation and the railways are obstructed in their business, even supposing business to be still offered to them. It would seem, then, that the Russian Government is not merely in a position similar to that of our own Government in 1894, but has the added burden to bear which in that unlucky year was shared by our railway, industrial and telegraph corporations.

We do not wish to generalize too freely from such circumstances, but we are quite unable to escape the inference that under such conditions public revenue must have fallen to an absolute minimum. But if this is so, and if, as of course is still the case, the heavy expenses for civil administration and for the very large standing army in the field are still continuing, new money must be obtained from somewhere to make good the deficit. That money could be obtained from the gold reserve at home; but, as we have seen, impairment of that fund would shake the security of the paper currency. The Government, again, might draw on its credit fund at Paris, London or Berlin; but to do this would be to provide a species of confirmation for the unpleasant rumors which circulated Monday. There remains the recourse always hitherto adopted by that Government in a time of stress—sale of another block of bonds, to Paris or Berlin, and use of the proceeds to make good the public deficit. By the consent of every one, that avenue of relief is at present shut to the Russian Treasury. No one imagines for an instant that, with the situation what it is, negotiations for an external Russian loan could be resumed.

What then is to be said regarding the outlook of the Russian Government. What we have said proves its financial outlook to be dark enough. At the same time it must be kept in mind that the dangerous elements in the situation, political as well as financial, depend entirely on the continuance of the present state of anarchy. If the outside world were suddenly to learn that the revolutionists had abandoned their attempts, that the strikers were returning to work, that the trains were moving freely and the telegraph in operation, and that, in short, the Witte Government had won the victory, we should see very quickly a most radical change in Russia's credit situation.

The question of the Russian credit, then, rests on the other question, how long the revolting citizens can continue their demonstration. On this point we can only repeat, what we have said before, that it is in favor of the Government, for the reason that a condition of things such as now exists cannot long continue without causing such suffering and famine as should drive the people in despair into supporting the only men who had anything to offer them. It must not be forgotten that while the revolutionist leaders have maintained an astonishing supremacy these past six weeks over the Russian people, the time must soon arrive, if it has not indeed arrived already, when they must show their own capacity for restoring order and averting individual distress. If the Witte Government holds out and the Socialist leaders fail to advance their cause beyond the present status, it seems to us that some break-down in the demonstration cannot be long delayed.

THE PRESIDENT'S MESSAGE.

On Monday last, the first day of the Fifty-ninth Congress, one newspaper correspondent tells us, 431 public bills were introduced in the House, besides a number of private bills which had not then been counted; also that some persons estimated that not less than 150 bills for some form or other of rate regulation are already either introduced or in readiness to be. We may take this as an illustration of the extent to which the feeling of dependence upon law, or the habit of appealing to law, has grown in the United States; and the tone of the Message, which seems to be even longer than usual with Mr. Roosevelt, is further evidence of this.

The subject of the canal is briefly treated. Both route and feasibility are pronounced settled, leaving only the question of locks or sea-level. Much preliminary work has been accomplished. But the first appropriation of 10 millions out of the 135 millions authorized three years ago is nearly exhausted. Unless a further appropriation is made, work must stop, with the sure result of demoralizing the force and causing loss of time and vantage. The country is fully committed to this work. It is among the inevitables, and, being in it, we cannot stop; there is therefore no reason to dissent from the President's urgent call for prompt action.

Reclamation of public lands, irrigation, and the erection and preservation of national parks, may be taken as one topic. All organized opposition to the forest preserves in the West has disappeared, and public appreciation of their value is increasing; acceptance of the ownership of the Yosemite Valley and the big-tree grove of Mariposa, as offered by California, is recommended; the Grand Canyon of the Colorado should be made a national park, and there is an expression of desire that this State should copy as to Niagara what California has done as to the Yosemite.

In respect to immigration, the suggestion is made that it might be possible to set a limit to the number permitted to come in any year to New York and other Northern cities, while leaving unlimited the number allowed to come to the South. Immigration laws have proved so difficult of enforcement along a great stretch of frontier that another new suggestion is made; that no immigrants from Canada and Mexico be allowed to enter except natives of those countries. On the subject of Chinese immigration, the President considers the coolie to be of the undesirable class, and says that, moreover, the Chinese authorities do not desire to have this class admitted. But, he says, students, professional men and business men of all kinds should be encouraged to come here, and our laws and treaties should distinctly so provide. We cannot expect equity from China unless we do equity. Indeed, the main factor in producing the organized boycott of American goods in China, which is becoming a menace, is the resentment felt against the harshness of our law towards educated Chinamen.

The Santo Domingo case is reviewed, in connection with a re-statement of the Monroe Doctrine as the President sees it. He distinctly enough says that it is not our part to suffer this to be used as a shield for any nation on this continent against the consequences of its own misdeeds—as in case of tort, for example—save to see that the consequences do not take the form

of territorial occupation. Contractual obligations present a more difficult case. This Government has always declined to enforce such on behalf of its own citizens by a resort to arms, but unfortunately foreign governments do not take that view. This country would not forcibly prevent a foreign government from collecting a just debt; but a temporary occupation of the Custom-houses of an American republic might turn into a permanent occupation, and the only positive escape from this is that we must undertake "to bring about some arrangement by which as much as possible of a just obligation shall be paid."

The tariff is mentioned in only a single sentence, which suggests consideration of applying maximum and minimum rates, so as to secure a certain reciprocity with other nations; but the President earnestly recommends entirely removing the tariff as respects the Philippines, except as to sugar and tobacco; on those he would collect only 25% of the present tariff rates, and would establish complete free trade between the islands and the United States after July 1 1909.

The subject of the currency is touched very briefly, without any distinct recommendation. "Every condition of prudence demands the addition of the element of elasticity to our currency system; the evil does not consist in an inadequate volume of money, but in the rigidity of this volume, which does not respond as it should to the varying needs of communities and of seasons." True enough, certainly, and this defect of elasticity has been pointed out over and over; but the "remedy which should be provided by Congressional action" must be more thorough than superficial. The trouble is that, after the reasoning of the settler in the old story about his leaky roof, we think we cannot repair our currency basis during a financial storm, and while the weather is clear we do not realize any necessity.

Four of the seventeen columns of the message are, however, occupied with the argument that the central power should, because no other power can, hold in check the aggrandizing and oppressive disposition of associated capital. The recommendation as to rates does not go so far as some persons had expected; it stops short of initiating rates by an outside commission, and the President calls attention specifically to this fact. He would empower "some competent administrative body" to prescribe a maximum rate, after full hearing of a complaint, this rate to stand henceforward subject to review by the courts; and he makes the suggestion that the minimum rate allowed to a favored shipper could be adopted by that body as the maximum and that it would need only one or two cases of this "to cure railroad companies of the practice of giving improper minimum rates." He deprecates the possible drift of this contention towards public ownership, and says that "it is because, in my judgment, public ownership of railroads is highly undesirable and would probably, in this country, entail far-reaching disaster, that I wish to see such supervision and regulation of them in the interest of the public as will make it evident that there is no need for public ownership."

This whole subject has been so much discussed in the "Chronicle" that we need not speak of the particular plan he proposes. Suffice it that we still believe the idea that any public demand for intervention exists to be entirely mistaken. The President

imagines a like need of intervention in the case of insurance, and the existence of a like popular demand for that. He says that "the great insurance companies afford striking examples of corporations whose business has extended so far beyond the jurisdiction of the States which created them as to preclude strict enforcement of supervision and regulation by the parent States." And again he says:

"That State supervision has proved inadequate, is generally conceded. The inability of a State to regulate effectively insurance corporations created under the laws of other States and transacting the larger part of their business elsewhere is also clear. As a remedy for this evil of conflicting, ineffective and burdensome regulations, there has been for many years a widespread demand for Federal supervision."

This is wholly erroneous in both its statement of fact and its deduction. There has not been, for any reason whatever, any "demand" at all for Federal supervision for many years; one or two insurance journals which took the matter up as a fad have been talking of it for some years, but the subject has not assumed even the importance of any general discussion until two, or possibly three, years ago. Nor can it be correctly said that there is a demand even now, much less that it is widespread. There is no popular interest in the subject whatever, so far as can be perceived. It is true that insurance men would gladly accept Federal supervision as a refuge from the defects and burdens of State supervision, provided—and only provided—it were clear that State supervision could and would be abolished thereby. Yet insurance men are divided upon the expediency of hazarding that result. Against Senator Dryden, who has introduced a bill to establish a Federal bureau and is the head of a large company, may be set Senator Bulkley, who is as earnestly opposed to it and is the head of another large company; the insurance men in Hartford are mostly opposed, as is the Board of Trade in that insurance city. The idea of a demand, especially of a widespread or a popular demand, is therefore quite mistaken.

The deduction that State supervision has proved inadequate because of the growth of some companies and the extension of all beyond the States of their origin is quite as unsupported as the notion of a demand. State supervision has turned out ill because of the departure of the practice of it from a sound theory; but the fault is in details. Nobody admits its inadequacy for any other reason, nor have we observed any respectable opinion alleging this. As for the hope of correcting its defects by substituting the care of the Federal Government—assuming that this substitution is possible—we might quote the admission of the message that the Government departments are "faulty in principle and wasteful in results, while many of their business methods are antiquated and inefficient; *there is every reason why our executive Government machinery should be at least as well planned, economical and efficient as the best machinery of the great business organizations, which at present is not the case.*"

Not to pursue the subject farther, the assumption underlying all the argument for Federal control of corporations is that there exists in the Central Government, as a distinct entity, an intelligence and a power beyond and above the people. This notion

cannot be put into specific words, because it is itself vague. It is part of the notion that statute law is a thing for final appeal, a thing with some vital force of its own. How delusive all such notions are we need not stop to argue. They attempt to give an activity and potency to something which does not exist. The evils of life are to be cured, if at all, only as the standard of average public character rises; and no mass of laws can avail to raise that. Far better is the proposition well expressed, very recently, by a member of the committee now at work here on the subject of insurance, who said: "What we need is the minimum of law and the maximum of publicity; then competition will do the rest."

UNION PACIFIC'S NOTEWORTHY REPORT.

The monthly returns of earnings issued by the Union Pacific Railroad Company during the progress of the fiscal year had made it evident that the report for the year would be an extremely favorable one. Now that the report is at hand, the results seem to surpass the most sanguine expectations in that regard. In income results, in operating achievements, and in the disclosure of financial condition, the exhibit is in every way a most satisfactory one, bespeaking a live, progressive management with the fruits which such management is always sure to yield. Since the reorganization of the property in 1897, millions upon millions of dollars have been spent upon it, with the purpose at once of developing the traffic of the system and of putting the road in proper physical condition to take care of such traffic with economy and so as to produce a fair margin of profit. Mr. Harriman, as is known, is a man who looks after the minutest details, and who yet possesses the gift of penetrating into the future; and his policy has been a far-sighted one. No one will marvel that such splendid success should have attended his efforts.

We shall refer further below to the income results for the twelve months and direct attention to their noteworthy character. At the outset we wish to say a few words with reference to the operating achievements, since the prosperous state which the property has reached is in large measure due to the care and attention bestowed upon the operating details. In reviewing the report for the previous fiscal year, we commented upon the further growth in earnings which had occurred during that period of twelve months, at a time when other large systems had had their progress interrupted by the period of inactivity experienced in trade, and we also laid stress upon the display of operating economy and efficiency made. The report now before us furnishes yet more striking evidence to the same effect—there being on the one hand still further growth in traffic and earnings and on the other hand still further progress in operating efficiency. Gross receipts of the rail lines (leaving the water lines out of the account, because the operation of the line between Portland, Oregon, and San Francisco, Cal., was transferred during the year to another company), it is found, were added to in amount of \$4,491,907, raising them from \$54,264,878 to \$58,756,845. This was accompanied by an augmentation in expenses in amount of only \$1,829,912, leaving, therefore, an improvement in net earnings in the sum of \$2,662,055.

It is when we come to examine the details of the expense accounts that we discover what has been accom-

plished in the way of operating efficiency. The increase recorded in the expenses was entirely in the maintenance outlays and in general expenses; in cost of conducting transportation there was actually a decrease, in face of a great expansion in the volume of traffic moved. Briefly, conducting transportation cost \$13,927,128 in 1905, against \$13,975,075 in 1903-04, and yet the road moved 42,358,811 more passengers one mile and 857,733,031 more tons of freight one mile. That is to say, 8.70 per cent more work was done in the passenger department and 17.75 per cent more work in the freight department with no increase in transportation expense. How was this result attained? In the first place, more freight was crowded into each car, the tons per loaded car in 1905 having been 21.10, against only 20.11 in 1904; then the number of loaded cars in each train was increased, having been 24.02, against 22.42; the locomotive mileage of passenger trains was at the same time reduced, and the locomotive mileage of freight trains only slightly increased—notwithstanding the great expansion in the volume of traffic. In a word, another great addition was made to the average train-load. This addition amounted to 56 tons, the number of tons carried in each train in 1905 having been 507, as against only 451 in 1904.

But, as already stated, in the previous year too an important saving had been effected in the item of transportation cost, the addition then having been only 3.38 per cent, while the volume of transportation service rendered increased 10.42 per cent in the passenger department and 8.72 per cent in the freight department. Therefore, combining the two years, it is found that cost of conducting transportation in 1905 was \$13,927,128 and in 1903 was \$13,517,933, while in the same two years the passenger movement one mile increased 88,127,424 and the freight movement one mile increased no less than 1,245,576,426 tons. In these two years alone the average train-load rose from 413 tons to 507 tons.

The report points out that the decrease in the expenses of conducting transportation is the result of the extensive outlays made since the reorganization for improving the alignment, the grades and the roadway, and also the increase in capacity of rolling stock and the addition of other facilities by which the cost of moving traffic per unit of service has been reduced. Some interesting figures are furnished at the same time comparing results for 1905 with those for 1898, the latter the first year of the reorganized company. In that way we get a yet more striking illustration of what has been accomplished in the direction indicated. In these seven years the number of tons per loaded car has increased from 12.53 to 21.10 and the train-load from an average of 278 tons to 507 tons. In the car load the addition has been over 68% and in the train-load over 82%. The further improvement effected in the very latest year was in part due to the putting into effect by the companies in the Union Pacific system of a clearing house for the common use of the combined rolling stock. The Union Pacific has thus attained distinction equally noteworthy with that of the Great Northern in the matter of train-load. The difference between the two in the late year was really very slight, the average load on the Great Northern having been 522 tons, as against 507 on the Union Pacific.

It was stated above that the expense account for 1905 had shown a further increase in the maintenance outlays. It is not necessary to particularize as to these maintenance expenditures. The increase serves to emphasize the liberal policy that has been and is still being pursued in that regard. With each succeeding year the outlays are on a larger scale. As only one indication, we may note that 2,572,964 new cross-ties were put in the track in 1905, against 2,173,728 in 1904, the first equal to 929 miles of continuous track and the second to 785 miles of track. For 1905 the percentage of renewal of all ties in the track (including sidings) was 13.33 and for 1904 11.24. In other words, in these two years alone nearly one-quarter of all ties, both those in the main track and in sidings, have been renewed. Aggregate expenditures for maintenance of way and structures in 1905 averaged \$1,289 per mile of main and second track operated, against \$1,192 for 1904 and \$941 for 1903. The maintenance charges for equipment were on the same large basis, having averaged \$103 per freight car, \$1,272 per passenger car and \$3,791 per locomotive.

Passing now to a consideration of the income statement for the year, the results are no less noteworthy or remarkable. With fixed charges of \$11,152,342, the net income available for their payment (after the liberal maintenance outlays just referred to) was no less than \$33,958,994. Hence on the operations of the twelve months there was a surplus over fixed charges in the extraordinary amount of \$22,806,652, or (deducting a small item of \$21,145 for contingent charges) a surplus over all charges of \$22,785,507. The call for the 4% dividends on the preferred stock was only \$3,982,356, leaving a balance of \$18,803,150 for the common stock, equal to 11.4% on the \$164,841,900 of such stock outstanding at the close of the year. This allows for the year's proportion of the dividends collected on the shares received in exchange for the stock of the Northern Securities Co., but it only allows for the year's proportion, no more. The company received more than that, but the portion not accruing during the year was kept out of income and credited to profit and loss. It should be borne in mind, too, that this favorable showing is made notwithstanding that the company had no return from its holdings of \$90,000,000 of the common stock of the Southern Pacific Co., that company as yet not having made any distribution on its common shares. It should furthermore be remembered that the result is independent also of the income of the land department. Under the provisions of the first mortgage of the Union Pacific Railroad Co., the net proceeds from the sale of lands belonging to the company itself, and also all sums of money received on account of bonds or stock of the Union Pacific Land Co., must be applied for improvements and betterments and in other like manner. The net proceeds applied in this way during the year under the provisions of the mortgage were \$1,685,000, which in itself is equal to over 1% more on Union Pacific common stock.

Though 11.4% was earned on Union Pacific common, the rate of distribution on the stock is only 5% per annum, and but 4½% was paid out of the year's earnings, the dividend not having been raised to the 5% basis until the second half of the year. After allowing for the 4½% thus paid on these common

shares, a surplus remained on the operations of the twelve months in the large sum of \$11,087,060. Out of this an appropriation of \$2,479,165 was made for betterments and additions, \$500,000 more was appropriated for betterments and additions to branch lines and \$1,500,000 was set aside as a reserve for the purchase of new equipment. This gives \$4,479,165 altogether appropriated out of the year's income, and even then a surplus remained, over and above charges and dividends, in the sum of almost 7¼ million dollars—\$7,219,281—this, too, as just shown, without any return from the holdings of common stock of the Southern Pacific Co. and without counting the income of the land department. We may add that for the four months of the current fiscal year to October 31 further marked improvement has occurred—gross earnings for these four months having increased \$3,301,027 and net earnings \$1,666,543.

The capital expenditures of the year for betterments, improvements and extensions were only \$2,488,602, whereas the amounts credited from income and from the proceeds of land sales, &c., were \$4,188,753. There was accordingly an excess of \$1,700,151 above the amount required for the purpose, so that we have the novel result of a reduction in the cost of property in the balance sheet.

The financial transactions of the year were on a huge scale. In the first place, \$56,071,000 of the Union Pacific first lien convertible 4% bonds were converted into stock. In the second place, the \$10,000,000 of U. P. 5% collateral notes due Feb. 1 1905 were paid off and retired. In the third place, the entire outstanding issue of 4% and participating 25-year gold bonds of the Oregon Short Line R.R. Co., amounting to \$82,491,000, was called in for redemption, this last operation releasing \$82,491,000 of stock of the Northern Securities Co. For the purpose of retiring the participating bonds, the Oregon Short Line R.R. Co. created a new 4% refunding mortgage to amount of \$100,000,000, of which \$42,250,000 face value was sold to the public and \$57,750,000 remains a free asset in the Union Pacific treasury. The Southern Pacific stock held, common and preferred, together with some other stocks, is pledged as security for this new issue of bonds. The net result of these various financial transactions is that the funded debt of the Union Pacific R.R. and auxiliary companies was reduced during the twelve months by \$59,796,500.

The company during the year also purchased \$10,340,100 par value of the preferred stock of the Chicago & Alton Ry. This stock, we are told, is held under an agreement which secures important substantial advantages to the Union Pacific R.R. The Rock Island Company, it will be recalled, holds \$4,470,000 of the preferred and \$14,320,000 of the common stock of the Chicago & Alton. The Oregon Short Line R.R., as owner of the \$90,000,000 common stock of the Southern Pacific Co., also availed itself of its privilege to subscribe for \$18,000,000 of the new preferred stock of the Southern Pacific Co. Then a further outlay for the San Pedro Los Angeles & Salt Lake R.R. and for the construction of new lines was incurred of \$7,179,687.

On the other hand, \$7,150,000 of the holdings of Northern Securities Co. stock were disposed of during the year; \$12,850,000 of the stock of the same com-

pany was still held June 30 1905, and this we are informed has since then also been sold. The other \$62,491,000 of the stock of that company (which as is known is in process of liquidation) was exchanged for shares of Northern Pacific Ry. and Great Northern Ry., and the Union Pacific June 30 1905 held \$18,665,200 of the stock of the Great Northern Ry., \$24,295,100 of the stock of the Northern Pacific Ry. and 6,249 shares of Northern Securities Co. "stubs."

The issue of the \$40,000,000 new preferred stock of the Southern Pacific Co. enabled that company to repay to the Union Pacific the advances which the latter had made to it. Consequently, in the Union Pacific balance sheet the item of loans to Southern Pacific Co. for \$20,460,927 which existed at the end of the previous fiscal year no longer appears on the balance sheet. But amounts due from the San Pedro Los Angeles & Salt Lake RR. have increased from \$14,960,000 to \$20,400,000. In addition there has been advanced \$13,128,335 for the construction of new lines, for steamships and for rolling stock. The item of loans and bills payable in the Union Pacific accounts, which June 30 1904 stood at \$13,128,000, has been reduced to \$11,198,375. The company has given orders for new equipment for delivery during the current fiscal year which will cost about \$4,000,000. Since the close of the fiscal year there has also been authorized the construction of about 330 miles of new road in order to develop and protect the territory tributary to the lines of the system. Including equipment, these new lines, it is estimated, will cost about \$12,000,000, and other important extensions, it is stated, are under consideration. Then, also, the Omaha & Southwestern RR. Co. has been organized to construct a double-track railroad running from Lane, on the Union Pacific, to Omaha, a distance of about 11½ miles (as against 20.43 miles via the existing track), at an estimated cost of \$2,000,000.

Thus considerable sums of money will be required in the near future. But the available or free assets in the company's treasury are of enormous magnitude. Aside from the \$20,400,000 due from the San Pedro Los Angeles & Salt Lake RR., and the \$13,128,335 advanced for the construction of new lines, steamships, &c., the company on June 30 1905 held \$85,895,500 of unpledged bonds in its treasury and \$92,666,341 of unpledged stocks, making \$178,561,841 together. These are nominal or face values, and in the case at least of the stocks the actual or market value far exceeds the face value. For instance, the total of the stocks includes \$16,932,898 of Great Northern Ry. stock, \$22,040,268 of Northern Pacific Ry. stock and \$12,850,000 of Northern Securities Co. stock. These three items, it will be seen, aggregate not quite \$52,000,000. The market value of the same three blocks of shares at current quotations would be hardly less than \$110,000,000. Truly, the Union Pacific treasury is in a plethoric condition.

THE HISTORY OF THE NEW YORK STOCK EXCHANGE.*

A history of the New York Stock Exchange with Edmund Clarence Stedman as editor, and with Matthew Marshall (Thomas Hitchcock) as one of the

* THE NEW YORK STOCK EXCHANGE: Its History, Its Contribution to National Prosperity and Its Relation to American Finance at the Outset of the Twentieth Century. Edmund Clarence Stedman, Editor. Volume I. New York: Stock Exchange Historical Company, 52 New Street.

special contributors, is a rare treat. Eleven years ago (in 1894) Francis L. Eames, then President of the Exchange, published an edition *de luxe* (limited to 600 copies) of "The New York Stock Exchange," but the function of that book was different from that now before us. Mr. Eames dealt with the history of the New York Stock Exchange as an organization, while Mr. Stedman treats at length of the various happenings on the Exchange through a period of over one hundred years and of the leading financial and industrial events of the country as reflected in the business and dealings of the Exchange. Some few of the incidents touched upon by Mr. Stedman also find a place in Mr. Eames's book, and Mr. Stedman in his preface pays a well-merited tribute to the excellence of the earlier publication, and acknowledges his indebtedness to the researches of Mr. Eames.

But, as stated, the purposes of the two works are wholly unlike. Mr. Eames in a letter which he sent us when presenting us with a copy of his book in 1895, pointed out that he had prepared it especially for the members of the Exchange, which fact is evident from the circumstance that the edition was such a small one and so strictly limited. A statement to the same effect was also contained in the author's prefatory note, Mr. Eames saying: "It (the work) is written solely for those members of the Exchange who have an interest in the history of their organization and a pride in its growth and development. This work is not a record of personal reminiscences nor a history of speculation; it is intended to be simply an accurate record of the movements and development of the organization, as gleaned from the official records and from contemporary accounts."

Mr. Stedman, on the other hand, has written for a larger constituency—the general public. His elaborate work concerns itself not merely with the records of the Exchange itself, "but with national events in their relation to the generations that come and go where the surging currents of Wall Street's fortune-freighted stream flow on forever." Of course, also, it is a very much larger book. Indeed the present is only Volume I., and there are to be two other volumes. If these remaining volumes shall be of the same order of merit as Volume I., the series should become a recognized standard on the matters of which it treats. It would be superfluous to say that Mr. Stedman's narrative is interesting; that was a foregone conclusion. In it are depicted the movements and characteristics of the speculators and operators who have played a leading part in the affairs of the Exchange, from the time of Jacob Little up to the present day. The notable "corners" on the Exchange are described. The various mercantile crises, panics and monetary disturbances, the railroad-rate wars and railroad settlements as they served to influence speculation and dealings on the Exchange, are all passed in review. The period of secession, the legal-tender era, the Gold Room and trading in gold, the phases of war-time speculation, the period of silver coinage, likewise find chapters in the book; and, in addition, there are chapters dealing with the pioneer banks of the nation, the early days on Manhattan Island, and other equally fascinating subjects and material.

Mr. Stedman sees events in their proper relation and recognizes the moral principles underlying the affairs of men. In his preface he expresses the hope

that in so far as the writers of the history have referred to unchanging economic laws; they will not be thought "largely in error or without a certain conscientiousness." The test of this, he well says, must lie in the moral drawn from the effects of undue inflation, such as that which has followed great issues of paper money unsupported by stable gold reserves; from recurring suspensions of specie payment in the past century; from the perilous era of silver inflation; from over-construction and reckless promotion at several periods of national exhilaration and the habitually redundant issue of "securities" to represent the properties involved; and, finally, from the market speculation engendered by those engaged in such construction and promotion, and by the very method of capitalizing new enterprises which has been accepted as necessary to expedite the country's development. One lesson he finds is unreservedly impressed—that the soundness of finance depends simply upon public and private honesty, upon the manful recognition of national, corporate, private and traditional obligations. Contracts between man and man, he observes, are enforced more rigidly in the world's money centres than elsewhere. Wall Street also has been more sensitive, as regards the national credit, than has the public at large. But with relation to corporation economics, he thinks our brokers and financiers, in the direction where temptation necessarily most besets them, have been proverbially lenient. Even this, however, he grants, may fairly be attributed less to self-seeking than to an instinctive perception that the exploitation of a new continent involves some discount of the future.

Mr. Hitchcock (Matthew Marshall) contributes a notable article on "The Functions of the Stock Exchange." As would be expected, he shows a proper conception of these functions. The reason of the existence of the Stock Exchange, he points out, is the same as that of the Produce Exchange, the Cotton Exchange, the Coffee Exchange, and every other similar institution. A Stock Exchange furnishes to buyers and sellers of stocks and bonds opportunities for the transaction of their business not otherwise obtainable. Like markets and fairs, it spares men the necessity of seeking one another at scattered points, and thus brings within the compass of a few hours dealings which, without its help, would be spread over an indefinite period. It is, moreover, an intensification of the gregariousness of trades, which makes Wall Street and Lombard Street financial centers, and has led dry goods dealers, wholesale grocers, book publishers and leather merchants to create quarters especially occupied by their businesses. The New York Stock Exchange bears the same relation to Wall Street that Wall Street does to the world.

Fifty years ago the business of the Exchange was done decorously by a few dozen brokers sitting, like senators, quietly in their arm-chairs, while the President called each stock in its turn, the sales of each day being noted in pen and ink by the brokers in their books. Now the thousand and more brokers are split up into groups, each dealing in a special stock, and all stimulated to exertion by the responses of the distant multitude connected with them by the electric wires. The Exchange is, for the time, the common meeting place of all the sellers and buyers in the country, and the "tickers," which have taken the place of the old

brokers' records, reflect the varying phases of their transactions. Being thus the central market for securities, it also demonstrates their value in public estimation. Out of the conflicting operations of sellers and buyers an average results which, as nearly as the imperfection of the human mind will permit, represents the worth as commodities of the articles dealt in.

Because, too, of the facilities for buying and selling afforded by the Stock Exchange, borrowers seeking large amounts of money find it much easier to obtain them than they otherwise would. Industrial development in this and other countries has been immensely stimulated and promoted through the formation of corporations. Enterprises for which a very few men, singly, possess the needful capital, and which therefore would have to wait for the help of a few large capitalists, are made immediately feasible by the incorporation in stock companies of a multitude of owners of small amounts. The Stock Exchange aids the process of combination by bringing the securities of the resulting corporations to the attention of the public, and thus creating a market for them. Where one purchaser buys them on personal application, a hundred do so because they are dealt in on the Exchange. A man hesitates to invest his money in a security not readily salable, and will pay less for it than he will for one which he knows he can re-convert into money whenever he so desires.

Herein consists, too, Mr. Hitchcock urges, another important service which the Stock Exchange renders to the community. It enables men who have previously invested their capital in bonds and stocks, and who desire to withdraw it, to do so speedily and with a minimum of loss. If the seller in such a case had to seek a buyer by going from office to office in New York or elsewhere, or by advertising in the newspapers, it might be weeks and perhaps months before he succeeded in finding one, and even then he might have to accept a ruinously low price for his property. Through the agency of the Stock Exchange he can get a buyer for it almost at once and at a small concession from the real value of it. Some one will take it—if not to keep, then on the chance of selling at a profit to a future buyer.

Mr. Hitchcock also points out that in times of sudden and extraordinary demands for money or of alarm over the prospect of loss by the depreciation of any security, the market afforded by the Stock Exchange mitigates the severity of the crisis and sometimes ends it altogether. Among the multitude of dealers some will always take a more hopeful view of the future than others, and will buy securities at a comparatively small decline. They come in and support the market, as it is said, and though they may prove to have been wrong in their judgment, they break the force of the fall and spread it over a longer period. Conversely, when there is an extraordinary demand from buyers and prices are forced up above their just level, speculative sellers check the rise and prevent it going as fast and as far as it would go without their interference.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 377 shares, of which 263 shares were sold at the Stock Exchange and 114 shares at auction. The transactions in trust company stocks reach a total of 45 shares. The details of the week's transactions are shown in the following table:

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
20	Chatham Nat. Bank.....	316	316	316	May 1905—325
50	Citizens' Central Nat. Bk.	150	150	150	Nov. 1905—150
267	Commerce, Nat. Bank of	201	202	201 1/4	Nov. 1905—202
10	Consolidated Nat. Bank.	178	178	178	Nov. 1905—177 1/4
5	Corn Exchange Bank.....	373	373	373	Sept. 1905—376
25	Fourth Nat. Bank.....	222 1/4	222 1/4	222 1/4	Nov. 1905—223
TRUST COMPANIES—New York.					
25	Broadway Trust Co.....	165	165	165	Sept. 1905—173
10	Lawyers' Title Ins. & Tr.	318 1/4	318 1/4	318 1/4	Nov. 1905—320
10	Title Guarantee & Tr. Co	651 1/4	651 1/4	651 1/4	Nov. 1905—651

a Of this amount 263 shares were sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred within the past few days for \$85,000, the same figure as the high record price established in October 1905, and an advance over recent sales.

—The annual banquet of Group VIII, New York State Bankers' Association, brought together a happy delegation of New York City bankers and financiers at the Waldorf-Astoria Wednesday evening. An informal reception preceded the banquet. After-dinner speeches were made by Joseph H. Choate, whose witty remarks were enthusiastically received, and by James H. Eckels, whose response to the toast, "The Legislature, Be it Enacted," created a deep impression. Frank R. Lawrence, President of the Lotus Club, spoke on, "What We Owe to the Bankers," and the Right Rev. Frederick Courtney discussed, "Ethics of Banking." The 450 diners present seemed to get a great deal of enjoyment out of the evening's entertainment. Herbert L. Griggs, President of the Bank of New York, presided, and was toastmaster. Seated with Mr. Griggs at the guests' table were J. Pierpont Morgan, Richard Delafield, John L. Hamilton, William McAdoo, Dumont Clarke, Hamilton Fish, James Stillman, Morris K. Jesup, Valentine P. Snyder, Frank R. Lawrence, Joseph H. Choate, James H. Eckels, James T. Woodward, the Right Rev. Frederick Courtney, George F. Baker, J. Edward Simmons, William B. Ridgely, Wm. A. Nash, Frederick D. Kilburn, A. Barton Hepburn, Alfred H. Curtis and William Sherer.

—Sir Clinton Edward Dawkins, a member of the London banking firm of J. S. Morgan & Co., died on the 2nd inst. The deceased had been connected with the firm since 1900. During 1901 he was Chairman of the Committee on War Reorganization, and previous to his connection with J. S. Morgan & Co. he had held many positions of trust. He was forty-six years of age.

—The Lincoln Trust Co. of Madison Square will shortly open a branch office at 413 Broadway, corner Lispenard St. The new branch is for the convenience of the wholesale, jobbing and commission dry goods districts, with which the institution already has a large patronage.

—The annual meeting of the Trust Companies' Association will be held in this city Dec. 15. As no officer is allowed to succeed himself, according to the constitution of the association, new officers will be elected in place of George W. Young, President; Otto T. Bannard, Theodore F. Miller and Grange Sard, Vice-Presidents; Edward Johnson, Treasurer, and O. F. Gubelman, Secretary. On the evening of Dec. 15 many prominent bankers and the presidents of the trust companies of the State will be entertained at the Hotel St. Regis by George W. Young, the retiring President. Several speeches will be made by well-known persons.

—The newly organized Columbia Trust Company, with a combined capital and surplus of \$2,000,000, commenced business this week at 26 Nassau Street, corner Cedar. The institution's banking rooms, conveniently situated in the financial district, are well appointed and present an attractive appearance. As before noted, the company is independent of the control of any single interest, and purposes to do a general trust company business on lines of conservatism. Its affairs will be administered and its relations with the public governed solely by its officers and the board of directors. Robert S. Bradley is President; Clark Williams, Vice-President; Langley W. Wiggin, Secretary, and Howard Bayne, Treasurer. The members of the executive committee are: A. B. Hepburn, James M. Gifford, Henry Goldman, William B. Nichols and William R. Peters. In addition to the directors mentioned in our issue of November 25, J. V. McNeal, Vice-President of the Baltimore & Ohio RR., is a member of its board.

—Frederick Worth has resigned as Vice-President of the New York National Exchange Bank of this city.

—The directors of the Wallabout Bank of Brooklyn have recommended to the stockholders the acceptance of the offer for the purchase of their stock made by the People's Trust Company of that borough. The price to be paid by the latter for control will be \$293 per \$100 share. Reference to the pending negotiations for the sale was made in these columns November 25. It is the intention to operate the main office of the bank, and its branch, as branches of the trust company, and the absorption is expected to be completed about the first of the year. In addition to the \$293 offered, it is said by the Brooklyn Eagle to be probable that the stockholders of the bank will receive \$7 per share from uncollected assets. The acquisition will add nearly \$1,000,000 to the deposits of the trust company, which are now in the neighborhood of \$14,000,000.

—The Jenkins Trust Company of Brooklyn, which has occupied temporary quarters at 398 Gates Avenue since its opening in July, is now located in its permanent offices at Nostrand and Gates avenues.

—Hans Fries, for the past 23 years connected with the banking house of Hardt von Bernuth & Co. of New York City, has been elected Cashier of the Citizens' Bank of Buffalo. Mr. Fries's experience as credit man and confidential manager for the above-named house well qualifies him for his new position.

—At the annual meeting this week of the Rhode Island Hospital Trust Co. of Providence, Robert W. Taft was added to the board of directors.

—Austin Heckscher of Richard Heckscher & Sons Company, has been elected a director of the Central National Bank of Philadelphia.

—A fitting testimonial to the services of Samuel R. Shipley, who recently announced that he would not be a candidate for re-election as President of the Provident Life & Trust Company of Philadelphia, has been embodied in resolutions adopted by the directors on the 4th inst. Mr. Shipley founded the company in 1865 and has ever since been its President.

—The First National Bank of York, Pa., was the scene of a run on Wednesday. A statement that a "store across the street from the First National Bank had failed" was converted into a rumor that the bank itself had failed, resulting in some of the smaller depositors withdrawing their accounts. The other financial institutions of the city offered assistance to the bank, but the demands were met without the tendered aid. The First National has a capital of \$300,000, surplus and profits (November 9) of \$252,852 and deposits on the same date of \$2,367,313.

—It is reported that a charter has been granted for the organization of the Bessemer Trust Company of Braddock, Pa. The institution is to have a capital of \$12,000, and will be owned, it seems, by interests affiliated with the Braddock National Bank. The directors of the trust company are John G. Kelly (President of the Braddock National); James G. Corey, Charles A. Anderson, A. W. Mellon, Robert P. Duff, John Dalzell and T. J. Kenny.

—The Lancaster (Pa.) "Inquirer" in a recent issue, figures the totals assets of the banking institutions of Lancaster County on November 9 at \$34,093,159, divided as follows: National banks, \$17,909,216; trust companies, \$15,301,189, and State banks, \$882,754. This reflects a prosperous condition of banking affairs in that section, where over \$5,000,000 has been added to the assets in three years, the total amount in December 1902 having been but \$28,911,298.

—The American Security & Trust Company of Washington, D. C., has formulated a plan for the organization of a corporation to take over its storage warehouse property and business. The new company will be known as the Security Storage Company. It will have an authorized capital of \$500,000, of which \$400,000 will be issued in shares of \$100 each. Of the amount \$250,000 will be retained by the American Security & Trust as an investment and \$150,000 will be offered to the stockholders of the trust company (of record December 31) at par. The latter has a capital of \$3,000,000. The proposed plan will be

submitted for the approval of the stockholders at the annual meeting on January 15.

—The capital of the Second National Bank of Cincinnati is to be increased from \$200,000 to \$500,000. The proposition will be put to a vote of the stockholders on the 29th inst.

—Frederick K. Shepard will retire as Deputy Auditor of Marion County, Ind., on January 1 to take the office of Secretary and Treasurer of the Marion Trust Company of Indianapolis. P. C. Trusler, who Mr. Shepard will succeed, is to become a member of the Indianapolis Board of Public Works.

—Julius T. Hannah, President of the Traverse City State Bank, at Traverse City, Mich., died on the 29th ult. Mr. Hannah was also head of the Hannah & Lay Mercantile Co. in that city.

—Two important announcements concerning the Continental National Bank of Chicago were issued this week. One is to the effect that John C. Black, its President for seventeen years, will retire on January 9. Mr. Black, who was one of the founders of the bank, will not entirely discontinue his relations with the institution, inasmuch as he is to become chairman of its board of directors. Vice-President George M. Reynolds is mentioned as the probable successor of President Black. The other item of interest in regard to the bank is the proposed increase to be made in the capital. The institution already has a capital of \$3,000,000 and a surplus fund of \$1,000,000. Through the issuance of \$1,000,000 of new stock at \$200 per \$100 share, the capital will be increased to \$4,000,000 and the surplus to \$2,000,000, giving a working capital of \$6,000,000. On November 9 the bank reported undivided profits of \$161,403 and deposits of \$51,212,338. As the recent selling price of the stock has been \$270, the rights to the new issue are estimated to be worth \$17 50 per share. The increased stock will be voted by the shareholders on January 9.

—This week the Bank of America opened its doors in Chicago, occupying the former quarters of the Hibernian Banking Association in the Ashland block. The bank is organized under a State charter, with \$250,000 capital and \$250,000 surplus. This is the institution which, as heretofore noted, will establish branch offices in the local drug stores, though local reports then intimated (erroneously) that the title was to be Bank of Commerce. It is said that 100 of the total 180 stockholders of the bank are druggists. The officers are: President, Judge Abner Smith; Vice-President, G. F. Sorrow; Cashier, Jerome V. Pierce; Trust Officer, Daniel D. Healy. The names of several prominent Chicago capitalists appear on the board of directors.

—At the special meeting on Saturday last the stockholders of the Chicago City Bank of Chicago, Ill. (at Englewood) authorized the increase in the capital from \$200,000 to \$500,000. The plan for furnishing the new capital (\$160,000 to be obtained through the declaration of a stock dividend of \$80 and the issuance of \$140,000 of new stock at \$150 per share) was mentioned in our issue of October 28.

—The directors of the Colonial Trust & Savings Bank of Chicago, at their meeting on the 5th inst., declared a regular quarterly dividend of 2% and an extra quarterly dividend of $\frac{1}{4}\%$, payable Jan. 2 to stockholders of record Dec. 20, thus placing the stock on a 10% basis and leaving the surplus and undivided profits, after the payment of the dividend, \$526,395 69.

—The growth in the real estate feature of the business of the Wisconsin Trust Company of Milwaukee has led to the inauguration by the institution of a new department to handle exclusively that branch of its business. Francis H. Whitney, formerly private secretary to the late Postmaster General Henry C. Payne, has been selected to take charge of the new department. Mr. Whitney is especially fitted for his functions with the trust company, having had charge for many years of Mr. Payne's real estate holdings in Milwaukee and elsewhere.

—At the coming annual meeting to be held on January 11, the stockholders of the Wisconsin National Bank of Milwaukee will act on the proposition to increase the capital from \$1,500,000 to \$2,000,000. Shareholders of record January 20 will be entitled to subscribe to the new issue at

par. The new capital will become effective on February 1. This is the second increase to be made in the stock within a few years, the amount having been raised from \$1,000,000 to \$1,500,000 in September 1902.

—The consolidation is reported of two Cedar Falls, Iowa, banks, namely, the Citizens' National (capital \$50,000) and the State Bank of Cedar Falls (capital \$75,000). The union was effected under the name of the Citizens' Savings Bank, with \$100,000 capital. The officers of the new institution are C. A. Wise, President; H. N. Silliman, Vice-President; O. H. Leonard, Cashier, and William C. Nuhn, Assistant Cashier.

—Noteworthy expansion in the business of the Mississippi Valley Trust Co. of St. Louis during the past year is disclosed in a comparison of the recent statement (Nov. 9) with that for a year ago. This growth is referred to in the St. Louis "Investor" of the 2nd inst., which notes that the increase in deposits has been 5.4%, the amount on the latest date being \$16,997,225, as against \$16,136,245 on Nov. 30 1904. In the same interval surplus and undivided profits have risen from \$5,319,391 to \$5,547,474, representing a gain of 7.6%—this, too, after the payment of cash dividends of 16% on the \$3,000,000 capital. The total resources now, at \$25,646,424, compare with \$24,506,623 in November 1904. In accordance with the company's by-laws, a thorough examination of its loans, securities and affairs was made at the date of the last call by a committee of three of its stockholders, the result of which showed the company to be in a highly satisfactory state. This was followed by a verification by chartered accountants of the papers and accounts.

—A neat little pamphlet setting out the rules governing transactions between the customer and his bank or trust company has been issued by the National Bank of Commerce in St. Louis, under the title, "A Book on Banking." The information to be gained from a perusal of the book as to matters concerning drafts, notes, bills of exchange, loans, checks, certificates of deposit, etc., the hints tending to make satisfactory to both the bank and its customer the intercourse of business between the two, as well as the Legal Points of Interest incorporated in the pages, combine to make the pamphlet very serviceable. The bank has a capital of \$7,000,000 and surplus and profits of \$8,000,000.

—The stockholders of the Maryland Trust Company of Baltimore at a special meeting on Thursday assented to several propositions incident to the rehabilitation of the institution, in accordance with the Bond plan. Resolutions were adopted reducing the capital to one-fourth the original amount—or to \$531,250, and providing for the issuance of the \$1,000,000 preferred stock which is part of the arrangement. The Maryland Finance Corporation (formed to assist in the reorganization of the trust company) has authorized, it is understood, to call for the remaining 75% of its \$500,000 capital—25% having already been paid in. It is said that the details of the reorganization, which have been referred to from time to time in these columns, are now practically concluded.

—William H. Thompson, President of the National Bank of Commerce in St. Louis, died on the 6th inst. Mr. Thompson was born in Huntingdon, Pa., in 1830. Previous to his election in 1891 as President of the National Bank of Commerce he had served as a member of its board for thirteen years. As Treasurer of the Louisiana Purchase Exposition Company Mr. Thompson had much to do with the success of the St. Louis Fair.

—The State National Bank of St. Louis, it is announced, has increased its dividend rate from 6 to 8% per annum, having declared a semi-annual dividend (payable December 1) of 4 instead of 3% as heretofore. The bank has a capital of \$2,000,000 and surplus and profits of \$825,739. Its deposits aggregate nearly \$11,000,000.

—A court order for the payment of 50% of the claims of the creditors of the People's United States Bank of St. Louis has been received by Receiver Fred. Eesen. Mr. Eesen was in August appointed receiver of the bank, against which a fraud order had been issued by the postal authorities in July. A statement submitted by the receiver shows capital stock authorized \$2,500,000, unissued \$450,000; deposits subject to check \$308,299, time deposits \$67,600

and accounts payable \$9,441. The excess of liabilities (including capital stock) over assets is estimated at \$187,338.

—Lewis C. Burnes, former President of the National Bank of St. Joseph, at St. Joseph, Mo., is to head a new banking institution about to be established in that city. A charter has already been received for the proposed organization, under the name of the St. Joseph Trust Company. The company will have capital and surplus of \$100,000 each. Mr. Burnes's associates in the movement are James N. Burnes, R. W. Powell, Ralph E. Costigan, William B. Curtin, James Berlingett and J. A. Johnston. Control of the National Bank of St. Joseph, with which Lewis C. and James N. Burnes were identified, was lately purchased (as noted last week) by the First National Bank of Buchanan County at St. Joseph.

—The proposed consolidation of the Mechanics' Savings Bank & Trust Co. and the American Savings Bank & Trust Co., both of Memphis, Tenn., was advanced another step on Nov. 29, when the stockholders of the former voted to liquidate the institution and accept for their holdings an equal amount of stock in the Merchants' Trust Co. of Memphis. The latter holds a majority of the stock of the American Savings Bank & Trust. The business of the Mechanics' has been removed to the office of the American, and the business of the two institutions will be conducted under the new name of the American Mechanics' Savings Bank as soon as the amended charter is obtained. Further particulars in regard to the consolidation were given in this department last week.

—The organizers of the projected Commercial Trust & Savings Bank of Memphis, at a preliminary meeting on the 1st inst., elected officers as follows: President, A. Goodman Vice-President, Lem Banks, and Cashier, Dwight M. Armstrong. All were formerly the officials of the American Savings Bank & Trust Co. The new bank will locate at 148 South Main St.

—A charter has been granted to the Central Bank & Trust Corporation, the new Atlanta banking institution in which Asa G. Candler is interested. The company will begin business early the coming year, and will have its headquarters in the Candler Building at Peachtree and Pryor streets. The capital is to be \$500,000, in shares of \$100 each.

—Preparations for the establishment of two new banks in New Orleans are in progress. One of these is the Bank of Savings, which will have a capital of \$400,000, in shares of \$25, and a surplus of \$100,000. This institution, it is announced, will pay 4% interest on savings deposits. Only those agreeing to keep an account with the bank, it is said, will be permitted to become its stockholders.

The other institution in process of formation will be known as the Third District Savings Bank. The organization is being perfected by the residents of the Third District, in which section the bank will locate. The bank will be capitalized at \$125,000.

—Gordon Jones, Secretary and Treasurer of the Colorado Bankers' Association (and Vice-President of the United States National Bank of Denver) has favored us with a copy of the official report of the proceedings of the 1905 convention. The meeting was the fourth annual affair and took place at Greeley on August 7 and 8. The occasion was an enjoyable one, adding interest to the contents of the pamphlet, which is issued in attractive form.

—The First Trust Company, with an authorized and paid-in capital of \$25,000, has been organized in Moscow, Idaho, and a charter applied for. The officers and principal stockholders are closely identified with the Spokane & Eastern Trust Company of Spokane, Wash. J. P. M. Richards has been elected President and H. Witherspoon, Secretary and Manager. The First Trust Company takes over the business of the Moscow branch of the Spokane & Eastern Trust Company.

—The United States National Bank of Portland, Oregon, of which J. C. Ainsworth is President, will enlarge its banking quarters to twice the present size, having recently taken over the adjoining building. The bank will have, it is expected, one of the finest banking offices on the Pacific Coast when the intended alterations are completed. The interior decorations, fixtures, etc., will be of imported Italian marble, solid bronze and mahogany. An entirely new set of vaults will be added.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—

The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904 there is a decrease in the aggregate of 0.5%. So far as the individual cities are concerned, New York exhibits a loss of 5.0%, Philadelphia 7.8% and Baltimore 0.2%. St. Louis records a gain of 2.2%, Boston 6.0%, Chicago 10.8% and New Orleans 0.7%.

Clearings—Returns by Telegraph. Week ending December 9.			
	1905.	1904.	Per Cent.
New York	\$1,721,470,779	\$1,812,427,756	-5.0
Boston	134,839,378	127,215,103	+6.0
Philadelphia	120,657,200	130,511,818	-7.8
Baltimore	24,803,903	24,840,904	-0.2
Chicago	190,509,995	177,329,821	+10.8
St. Louis	55,095,033	54,520,006	+2.2
New Orleans	24,981,414	24,807,997	+0.7
Seven cities, 5 days	\$2,298,957,702	\$2,351,953,465	-2.3
Other cities, 5 days	575,486,291	540,690,483	+10.2
Total all cities, 5 days	\$2,674,443,993	\$2,992,650,948	-0.7
All cities, 1 day	601,498,967	598,620,048	+0.5
Total all cities for week	\$3,275,942,960	\$3,291,270,996	-0.5

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eleven months of 1905 and 1904 are given below.

Description.	Eleven Months, 1905.			Eleven Months, 1904.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stk. Shs.	231,552,700			159,219,244		
St. Vols.	\$214,072,903	\$180,123,196	\$7.2	\$147,028,550	\$100,714,432	\$6.8
RR. b'ds.	\$754,265,700	\$714,220,074	94.7	\$898,567,200	\$762,812,730	84.9
Gov. b'ds.	\$1,088,620	\$1,160,699,106	\$635.190	\$635,190	\$702,799,111	\$635.190
State b'ds.	\$190,227,850	\$181,473,753	92.5	\$20,869,675	\$18,955,581	92.1
B'k et'ks.	\$790,700	\$1,938,446,243.3	\$583.700	\$1,367,290,234.2		
Total	\$323,931,131.775	\$195,900,029.188	\$7.5	\$150,906,433.305	\$108,531,032.69.2	
Grain, bu	446,906,075	420,356,080	94c.	590,350,350	577,842,880	97.8c.
Total val.		\$200,103,855,248			\$108,331,513.712	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1905 and 1904 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

M'th.	1905.			1904.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	20,792,558	1,931,154,400	1,374,870,487	12,260,624	1,159,581,976	666,948,926
Feb.	25,229,088	2,322,637,540	2,014,562,018	8,780,259	783,179,950	500,002,419
Mar.	20,138,838	2,708,955,975	2,178,193,156	11,440,956	1,053,978,950	654,008,461
1st qr	75,170,484	6,963,748,225	5,567,625,661	32,490,839	3,006,740,875	1,820,958,806
April	29,298,456	2,789,542,650	2,670,498,467	8,205,529	772,657,250	439,390,481
May	20,517,560	1,911,014,550	1,758,624,018	5,290,110	500,722,000	287,964,816
June	12,576,469	1,132,492,100	999,484,627	4,972,804	465,855,700	250,000,002
2d qr	62,392,485	5,833,049,300	5,428,607,112	18,468,443	1,738,734,950	977,358,299
6 mos	137,662,969	12,796,797,525	10,990,232,773	50,959,282	4,745,475,825	2,798,315,105
July	12,273,655	1,214,488,750	1,075,487,631	12,462,394	1,137,679,700	698,535,339
Aug.	20,205,735	1,836,932,200	1,646,410,478	12,474,789	1,070,701,950	653,946,861
Sept.	16,012,044	1,488,401,350	1,335,798,497	18,767,264	1,712,943,000	1,052,487,948
3d qr	49,491,434	4,539,822,300	4,057,696,606	43,704,447	3,921,325,250	2,454,970,148
9 mos	187,054,403	17,336,619,825	15,053,929,379	64,663,729	5,666,801,075	3,253,285,253
Oct.	17,674,807	1,634,368,380	1,458,976,410	32,574,449	3,045,453,275	1,900,497,681
Nov.	26,823,550	2,460,764,700	2,178,330,407	31,981,066	3,048,055,200	2,117,691,496

The following compilation covers the clearings by months since January 1:

MONTHLY CLEARINGS.

M'th.	Clearings, Total All.			Clearings Outside New York.		
	1905.	1904.	%	1905.	1904.	%
Jan.	\$11,846,618,812	\$9,451,278,382	+25.3	\$4,110,894,257	\$3,750,252,263	+9.4
Feb.	10,648,351,458	7,727,105,027	+37.8	3,530,032,226	3,297,300,025	+7.1
Mar.	12,916,789,511	8,897,388,333	+53.8	4,184,381,014	3,593,385,343	+16.4
1st qr	35,409,759,811	25,575,771,742	+38.4	11,825,307,497	10,650,437,631	+11.0
April	12,732,343,154	8,324,005,741	+53.0	4,051,546,694	3,533,362,656	+14.7
May	12,057,137,810	8,229,870,656	+46.5	4,173,090,393	3,387,039,959	+23.2
June	10,812,576,013	8,072,011,137	+33.9	4,077,265,894	3,501,523,367	+16.5
2d qr	35,602,066,977	24,625,887,534	+45.0	12,301,902,981	10,421,925,982	+18.0
6 mos	71,011,816,788	50,201,659,276	+41.0	24,127,210,478	21,072,363,613	+14.5
July	10,865,858,439	8,674,171,836	+25.2	4,024,825,887	3,470,811,568	+15.7
Aug.	10,899,923,166	8,020,043,295	+35.9	3,919,158,246	3,364,443,424	+16.5
Sept.	10,852,311,432	8,557,077,544	+22.9	4,022,532,055	3,505,350,583	+14.9
3d qr	32,646,093,037	25,551,292,675	+27.8	11,966,836,188	10,346,624,875	+15.7
9 mos	103,657,009,825	75,752,951,951	+36.8	36,094,046,066	31,418,988,488	+14.9
Oct.	12,620,274,867	11,526,692,189	+9.5	4,594,261,950	4,049,827,597	+13.4
Nov.	15,145,761,758	12,520,595,762	+20.9	4,903,090,542	4,183,241,791	+17.0

The course of bank clearings at leading cities of the country for the month of November and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

1,000,000: adjusted.	November.			Jan. 1 to Nov. 30.		
	1905.	1904.	1903.	1905.	1904.	1903.
New York	8,543	8,338	4,908	6,539	84,133	60,148
Chicago	509	818	722	965	5,130	2,993
Boston	682	680	542	584	5,147	2,993
Philadelphia	632	552	449	487	6,306	5,152
St. Louis	202	265	207	165	2,639	2,334
Pittsburgh	212	197	151	109	2,278	1,860
San Francisco	158	143	126	125	1,666	1,394
Baltimore	121	106	88	95	1,159	1,008
Cincinnati	101	99	92	91	1,093	1,113
Kansas City	111	107	93	84	1,088	998
Cleveland	65	62	60	60	705	632
New Orleans	110	94	85	69	849	858
Minneapolis	103	103	85	81	817	748
Louisville	50	49	40	42	547	483
Detroit	56	50	46	47	542	477
Milwaukee	40	36	35	34	387	369
Providence	36	31	30	30	344	318
Omaha	39	34	32	31	403	361
Buffalo	33	31	28	27	319	298
St. Paul	36	33	30	28	308	282
Indianapolis	32	28	26	24	312	291
Denver	30	23	21	20	298	209
Richmond	23	23	19	16	234	217
Memphis	38	31	28	23	241	233
Seattle	31	22	18	18	273	202
Hartford	13	19	10	10	148	125
Salt Lake City	24	19	17	15	186	141
Total	12,492	11,966	7,988	9,639	123,365	94,598
Other cities	65	53	48	44	6,059	5,300
Total all	14,146	12,521	8,170	10,087	129,424	99,894
Outside New York	6,603	4,183	3,562	3,548	45,291	39,652

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of November 1905 show an increase over the same month of 1904 of 14.9 per cent and for the eleven months the gain reaches 22.7 per cent.

Clearings at—	November.			Eleven Months.		
	1905.	1904.	Inc. or Dec.	1905.	1904.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	127,884,634	116,882,796	+9.4	1,206,278,193	958,266,509	+25.9
Toronto	99,929,562	87,016,729	+14.8	951,011,111	751,056,396	+26.6
Winnipeg	48,522,178	36,641,451	+32.4	321,640,296	258,671,122	+24.3
Halifax	8,872,874	7,861,320	+12.9	81,730,120	81,783,360	-0.7
Ottawa	11,662,258	9,971,404	+17.0	109,504,116	96,425,356	+13.6
Quebec	8,621,527	7,848,440	+10.2	79,063,339	74,265,881	+6.4
Vancouver	9,144,091	6,964,217	+31.3	80,092,046	67,729,238	+18.3
Hamilton	7,024,804	5,591,092	+25.0	61,809,180	52,878,131	+16.9
St. John	4,048,698	4,938,677	-22.2	45,350,701	46,963,505	-3.0
London	4,660,297	4,524,470	+3.0	45,655,627	41,777,171	+9.9
Victoria	3,283,137	3,353,048	-2.1	33,707,240	30,444,316	+10.7
Total Canada	334,652,360	291,293,644	+14.9	3,018,781,969	2,459,663,593	+22.7

The clearings for the week ending December 1 make a fairly satisfactory comparison with the same week of 1904, the increase in the aggregate having been 37.0 per cent.

Clearings at—	Week ending December 2.				
	1905.	1904.	Inc. or Dec.	1905.	1904.
Canada—	\$	\$	%	\$	\$
Montreal	26,999,761	26,726,638	+1.0	21,261,737	20,013,531
Toronto	22,409,867	23,300,706	-3.8	17,423,158	16,603,181
Winnipeg	11,120,874	9,701,872	+14.5	7,255,855	5,840,316
Halifax	1,888,913	1,822,426	+3.6	951,335	929,808
Ottawa	2,608,262	2,083,883	+26.4	2,220,301	2,034,676
Quebec	1,762,726	1,577,378	+11.7	1,663,808	1,750,653
Vancouver	1,982,772	1,451,058	+36.6	1,361,721	1,007,169
Hamilton	1,554,119	1,495,708	+3.9	1,254,843	1,116,773
St. John	968,416	1,057,673	-8.4	994,291	974,701
London	1,000,448	927,339	+7.8	1,044,504	949,816
Victoria	719,497	760,706	-5.3	774,962	636,773
Total Canada	73,021,155	70,387,207	+3.7	57,206,245	52,962,487

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, November 25 1905.

After the apprehension and depression of last week, there has been a marked recovery this week, mainly due to the failure of the general strike in Russia. Another influence encouraging the markets was the easier state of the New York money market; and a third was occasioned by more favorable news from the Transvaal. For a considerable time past the mining industry has been visibly improving, but the investing classes here have refused to recognize it. They had so often and so long been disappointed that they persisted in taking a pessimistic view. Now, however, opinion is rapidly changing in the Transvaal itself, and some of the chairmen of meetings held in Johannesburg are delivering speeches hopeful in some cases, actually optimistic in others.

The selling of Russian securities and Russian railways last week was on an immense scale, and buying back by the "bears" this week has caused a great recovery and has led many unthinking people to jump to the conclusion that the difficulties in Russia are over, and that, therefore, they may speculate without danger. It is to be hoped that state of feeling will not last long, since it is evident that the Russian revolution is only just beginning. Apart from the action of mere speculators, there has been exceedingly good buying during the week of what are called gilt-edged securities, among them the securities of the British Government and securities guaranteed by it. The weakness in the market for consols since the close of the Boer War has

been caused mainly by the failure of the Government to apply an effective sinking fund. There is a nominal sinking fund of between 6 and 7 millions sterling annually. This sinking fund, however, is employed not to redeem debt but to lend to the Government for naval and military works. Consequently, since the end of the war there has actually been no decrease in the debt. Now everybody is convinced that we are to have an effective sinking fund. At the moment it is generally believed that the Unionist Government is about to resign. It is said, though, that the leaders of the opposition will refuse to take office and will insist upon Mr. Balfour carrying on the Government until the new Parliament is elected. Therefore, people conclude that both sides will have to pledge themselves before the country that they will provide an effective sinking fund. As a result, the best opinion now is that consols will, barring exceptional developments, improve in value, and therefore large capitalists have been buying on a considerable scale this week. So also have wealthy people of all kinds all over the country. There has been a fair amount of buying, too, on Continental account, particularly on French account.

The impression is strong, likewise, that we are about to see a steadily maintained improvement in the market for British railway securities. Trade, especially in the north of England and south of Scotland, is exceedingly good. The iron and steel industry, the shipbuilding trade, the chemical trade and the cotton trade, are all very active and very profitable. Even in the Midlands there is improvement and there are signs of recovery in London and its neighborhood. As trade is exceedingly good in the United States, likewise, and there is every reason to expect that it will continue good, and as, moreover, all the colonies, India, China and South America, are able to increase their purchases from us, the universal expectation is that the outlook for the New Year is decidedly good.

True, there is much doubt in Germany whether that country is not about to enter upon a period of depression. Trade there at the present time is marvelously active. But a great deal, at all events, of the activity is due to the universal desire to import as much as possible before the new commercial treaties come into force on March 1. When they do come into force, there is a very widespread fear in Germany that they will exercise a detrimental effect upon German trade. Moreover, Germany is engaged in building a vast fleet. And for some time past every year has closed with a considerable deficit. For the New Year it is estimated that the deficit, if not covered, will exceed 11 millions sterling. Somewhat over a million sterling is expected to be yielded by the new Customs duties, but there will have to be a very large increase of taxation in addition. And this prospect of a heavy increase of taxation, at the very time when the new duties, it is feared, will injuriously affect trade, is causing much anxiety in business circles in Germany. If there is a material setback in German trade, people are asking themselves here how will that affect British trade. It is, however, too soon yet to attempt an answer.

Money continues in strong demand. This is due mainly to the scarcity of supplies in the open market, owing to the activity of trade and to the preparations by the Government for the paying off of the Exchequer bonds on the 7th of December. To some extent, also, it is due to the preparations for the coming Japanese loan, which will be brought out on Tuesday. It is for 25 millions sterling; 12 millions sterling are allotted to Paris, 6½ millions sterling to London and 3¼ millions sterling each to New York and Berlin. There is apprehension in Berlin lest the issuing of this loan will compel the Imperial Bank very soon to put up its rate to 6%. The proceeds of the last loan raised in Berlin have not yet been remitted to London. The Japanese Government desires them to be remitted, but the Imperial Bank is putting obstacles in the way because its reserve is very low. Now that part of another loan is to be floated in Berlin, the amount to be remitted will be increased. Hence the fear that the Imperial Bank may have to advance its rate of discount to 6%.

The India Council offered for tender on Wednesday 80 lacs of drafts and the applications exceeded 596 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 13% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1905. Nov. 22.	1904. Nov. 23.	1903. Nov. 25.	1902. Nov. 26.	1901. Nov. 27.
Circulation	28,542,335	27,459,810	28,202,165	28,731,310	29,254,850
Public deposits	13,346,971	8,700,648	6,880,593	12,914,859	10,370,900
Other deposits	42,257,151	38,334,621	37,606,547	39,458,623	39,458,623
Government securities	17,039,121	15,610,005	15,766,556	17,512,457	17,525,262
Other securities	33,875,440	25,485,217	24,567,733	30,378,983	27,215,466
Reserve, notes & coin	22,882,009	29,815,843	22,141,071	25,398,561	25,860,427
Consols & bills, both dep.	32,974,344	32,855,553	31,891,236	32,054,871	35,370,277
Prop. reserve to liabilities	41 1-16	50½	40½	42½	46 15-16
Bank rate — D. C.	5	5	5	5	5
Consols, 2½ p. c.	89 5-16	88 3-16	88½	92 11-1	91½
Silver	29 11-16	27½	27½	21½	25½
Clear-house returns	222,090,000	176,593,000	159,020,000	171,962,000	157,755,000

The rates for money have been as follows:

	Nov. 23.	Nov. 17.	Nov. 10.	Nov. 3.
Bank of England rate.....	4	4	4	4
Open market rate.....	3 1/2	3 1/2	3 1/2	3 1/2
Bank bills—3 months.....	3 1/2	3 1/2	3 1/2	3 1/2
—4 months.....	3 1/2	3 1/2	3 1/2	3 1/2
—6 months.....	3 1/2	3 1/2	3 1/2	3 1/2
Trade bills—3 months.....	4 1/2	4 1/2	4 1/2	4 1/2
—4 months.....	4 1/2	4 1/2	4 1/2	4 1/2
—6 months.....	4 1/2	4 1/2	4 1/2	4 1/2
Interest allowed for deposits—				
By joint-stock banks.....	2 1/2	2 1/2	2 1/2	2 1/2
By discount houses.....	3	3	3	3
At call.....	3 1/2	3 1/2	3 1/2	3 1/2
1 to 14 days.....	3 1/2	3 1/2	3 1/2	3 1/2

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Nov. 25.	Nov. 18.	Nov. 11.	Nov. 4.
Paris.....	3 1/2	3 1/2	3 1/2	3 1/2
Berlin.....	3 1/2	3 1/2	3 1/2	3 1/2
Hamburg.....	3 1/2	3 1/2	3 1/2	3 1/2
Frankfurt.....	3 1/2	3 1/2	3 1/2	3 1/2
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	3 1/2	3 1/2	3 1/2	3 1/2
Vienna.....	3 1/2	3 1/2	3 1/2	3 1/2
St. Petersburg.....	3 1/2	3 1/2	3 1/2	3 1/2
Madrid.....	3 1/2	3 1/2	3 1/2	3 1/2
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2

Messrs. Pixley & Abell write as follows under date of

November 23:
GOLD.—The chief part of the gold arrivals, value £319,000, has again been purchased by the Bank of England, and only a small portion has been sent to Paris. On the other hand, £50,000 has been withdrawn for Copenhagen, thus representing a gain on balance of £269,000. £302,000 is expected to arrive from South Africa next week. Arrivals—Cape, £269,000; Bombay, £29,000; Australia, £28,000; total, £406,000. Shipments—Bombay, £55,000; Calcutta, £11,000; total, £66,000.

SILVER.—The movement in silver is still upwards and we have touched 29 15-16, or cash, China being in the market. This price brought out some large selling orders, especially for Mexican dollars, and the bear accounts for November being adjusted, we dropped 1/4. To-day we are again firm at 29 15-16, for cash, with some inquiry from India. Forward is still neglected and remains at 11-16, under spot. The price in India is Rs. 75 7-16. Arrivals—Bombay, £29,000; Australia, £28,000; total, £57,000. Shipments—Calcutta, £14,000.

MEXICAN DOLLARS.—There have been some large sales of these coins at about 1d. under the price of silver, but we find less offering to-day. About £2,000 have arrived from New York.

The quotations for bullion are reported as follows:

	Nov. 23.	Nov. 16.	SILVER.	Nov. 23.	Nov. 16.
London Standard.....	20 1/2	20 1/2	London Standard.....	20 1/2	20 1/2
Bar gold, fine, oz.....	70 1/2	70 1/2	Bar silver, fine, oz.....	29 15-16	29 15-16
U. S. gold coin, oz.....	70 1/2	70 1/2	2 mo. delivery.....	29 1/2	29 1/2
German gold coin, oz.....	70 1/2	70 1/2	Bar silver, containing.....	30 1-16	30 1-16
French gold coin, oz.....	70 1/2	70 1/2	4 grs. gold, oz.....	30 1/2	30 1/2
Japanese yen, oz.....	70 1/2	70 1/2	3 grs. gold, oz.....	29 15-16	29 15-16
			Cake silver, oz.....	32 1/2	32 1/2
			Mexican dollars.....	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	Twelve weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.....	20,011,200	26,807,100	23,508,100	22,066,379	20,011,200
Barley.....	3,221,400	3,210,300	3,539,277	4,537,710	3,221,400
Oats.....	670,425	589,251	709,739	419,657	670,425
Peas.....	340,480	459,521	753,108	636,145	340,480
Indian corn, oz.....	10,439,400	11,760,500	14,341,178	7,962,245	10,439,400
Flour.....	3,522,400	2,777,900	5,642,823	4,794,511	3,522,400

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.....	20,011,200	26,807,100	23,508,100	22,066,379
Imports of flour.....	3,522,400	2,777,900	5,642,823	4,794,511
Sales of home-grown.....	10,271,019	4,475,777	5,037,145	5,946,648
Total.....	34,404,619	34,060,777	34,188,077	34,837,538
Average price wheat, week.....	28s. 7d.	30s. 2d.	28s. 7d.	28s. 11d.
Average price, season.....	27s. 8d.	30s. 2d.	27s. 2d.	26s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	Wheat.	Flour.	Maize.
Wheat.....	1,603,000	1,645,000	2,895,000
Flour, equal to.....	237,000	240,000	175,000
Maize.....	670,000	605,000	1,080,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London as reported by cable have been as follows the past week:

	Week ending Dec. 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d. 20s.....	20s. 2d.	20s. 2d.	20s. 2d.	20s. 2d.	20s. 2d.	20s. 2d.	20s. 2d.
Consols, new, 2 1/2 per cent.....	89 3/16	88 15-16	89 1-16	89 1/8	89 1/8	89 1/8	89 1-16
For account.....	89 1/8	89 1/8	89 1-16	89 1/8	89 1/8	89 1/8	89 1-16
French Renten (in Par) fr.....	90 7/8	90 7/8	90 7/8	90 7/8	90 7/8	90 7/8	90 7/8
Amalgam Mining Co.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Atch. Top. & Santa Fe.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Preferred.....	100	100	100	100	100	100	100
Canadian Pacific.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Chesapeake & Ohio.....	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Chicago Great Western.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Chicago Milwaukee & St. Paul.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Denver Rio Grande, com.....	35	35	35	35	35	35	35
Preferred.....	90	90	90	90	90	90	90
Erie, common.....	49	49 1/2	49 1/2	50	49 1/2	50	49 1/2
First preferred.....	52 1/2	52 1/2	52 1/2	53	52 1/2	53	52 1/2
Second preferred.....	75	75	75	75 1/2	75	75 1/2	75
Illinois Central.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Louisville & Nashville.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Mexican Central.....	24	24	24	24	24	24	24
Mo. Kan. & Texas, com.....	37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Preferred.....	69 1/2	69 1/2	69 1/2	70	69 1/2	70	69 1/2
National R.R. & Mexico.....	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
N. Y. Central & Hudson.....	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2
N. Y. Ontario & Western.....	53	53 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2
Norfolk & Western, com.....	85 1/2	85 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2
Preferred.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Northern Pacific.....	203	201	202	202	202	202	202
Northern Securities.....	185	185	185	185	185	185	185
a Pennsylvania.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
a Reading Co., common.....	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
a First preferred.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
a Second preferred.....	30	30	30	30	30	30	30
Rock Island Co.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Southern Pacific.....	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Southern Ry., com.....	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Preferred.....	102	102	102	102	102	102	102
Union Pacific, common.....	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2
Preferred.....	101	101	101	101	101	101	101
U. S. Steel Corp., com.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Preferred.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Wabash.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Preferred.....	42	42	42	42	42	42	42
Debiture B.....	78	78	78	78	78	78	78

a Price per share. b & sterling per share.

Breadstuffs Figures Brought from Page 1684.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 50 lbs.
Chicago.....	167,829	624,600	1,580,325	1,645,150	765,000	70,200
Minneapolis.....	75,000	249,040	78,850	246,000	621,700	23,200
Duluth.....	127,000	1,204,353	---	134,811	386,044	17,054
St. Louis.....	2,591,030	18,600	429,800	340,800	37,940	4,000
Toledo.....	5,900	134,800	253,000	36,500	---	---
Detroit.....	67,629	32,000	77,000	---	---	---
Cleveland.....	1,715	5,650	393,852	67,118	7,430	---
St. Paul.....	48,890	393,056	568,330	342,900	177,500	19,000
Peoria.....	34,580	3,200	280,000	205,800	101,500	9,600
Kansas City.....	---	497,000	640,000	90,000	---	---
Tot. wk. '05.....	461,777	8,530,178	3,895,247	3,275,909	2,364,894	180,994
Same wk. '04.....	470,287	8,427,635	3,653,686	3,241,263	2,241,546	181,146
Same wk. '03.....	525,520	8,237,517	2,852,161	3,061,398	2,089,938	300,991
Since Aug. 1.....	8,955,933	123,681,236	62,713,019	104,346,695	41,299,633	4,300,605
1904.....	7,715,280	118,700,878	55,417,201	79,097,740	37,024,795	4,111,912
1903.....	8,618,468	110,253,692	63,723,038	67,710,499	36,575,545	5,690,406

Total receipts of flour and grain at the seaboard ports for the week ending December 2 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	174,451	747,000	581,575	804,000	331,500	1,950
Boston.....	45,581	495,916	206,433	71,208	269,243	2,120
Philadelphia.....	51,354	124,351	324,212	255,363	11,500	---
Baltimore.....	62,918	62,341	1,002,342	238,616	---	33,182
Richmond.....	5,125	61,098	29,084	29,594	---	2,480
Newport News.....	44,125	24,000	173,461	425,000	90,000	---
New Orleans.....	17,230	45,000	1,210,000	68,500	---	---
Galveston.....	3,580	51,000	420,000	---	---	---
Mobile.....	2,178	---	20,652	25,547	76,646	---
Total week.....	409,495	2,361,468	3,973,849	1,972,228	978,586	39,742
Week 1904.....	322,513	1,206,047	1,063,047	931,638	879,635	61,183

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to December 2 compare as follows for four years:

Receipts at—	1905.	1904.	1903.	1902.
	bbls.	bush.	bush.	bush.
Flour.....	12,505,076	15,816,805	20,259,849	20,467,304
Wheat.....	43,123,246	38,991,429	95,933,207	126,307,486
Corn.....	92,720,964	47,677,022	95,726,395	20,079,278
Oats.....	44,830,533	44,830,514	49,630,457	48,918,364
Barley.....	11,977,197	7,282,755	4,261,217	3,595,294
Rye.....	1,303,852	1,113,554	3,885,460	8,263,973
Total grain.....	216,180,592	139,955,274	249,426,611	206,164,395

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	691,728	443,543	92,777	127,109	—	345,014	10,014
Portland.....	58,702	—	2,853	—	—	—	—
Boston.....	208,671	137,396	2,890	80,000	—	84,701	—
Philadelphia.....	94,285	25,470	20,000	—	—	—	—
Baltimore.....	136,000	433,575	15,339	230,170	—	—	—
Norfolk.....	—	48,000	—	—	—	—	—
Newport News.....	24,000	173,461	41,125	425,000	—	90,000	—
New Orleans.....	—	128,820	16,341	149,614	—	70,000	45
Galveston.....	294,240	438,470	23,587	—	—	—	6
Mobile.....	377,940	20,655	2,178	4,500	—	84,848	1,284
Total week.....	1,791,281	1,916,202	266,057	1,084,591	—	674,564	12,243
Same time 1904.....	234,187	309,390	135,750	33,877	—	377,305	8,700

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE EIGHTY-EIGHTH ANNUAL MEETING OF SHAREHOLDERS, DEC. 5 1905.

(From the Montreal Gazette.)

The eighty-eighth annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the Institution at noon yesterday.

There were present: Hon. Sir George Drummond, K. C. M. G., Vice-President; Hon. Robert Mackay, Messrs. R. B. Angus, E. B. Green-shields, A. T. Paterson, R. G. Reid, Hon. J. K. Ward, Dr. W. Gardner, Messrs. G. F. C. Smith, F. S. Lyman, K. C.; Angus Hooper, George Durnford, Richard White, A. Piddington, Henry Dobell, John Turnbull, B. A. Boas, C. R. Black, Henry Morton, G. A. Greene, L. Sutherland, W. H. Evans, M. S. Foley, W. Stanway, M. O'Shaughnessy, W. D. Gillean, D. Morrice, A. G. Watson, G. H. Matthews, P. F. McCaffrey, J. Scott, W. B. Blackader, James Tasker, Percy R. Gault and John Morrison.

On the motion of Mr. R. G. Reid, Sir George Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. A. Piddington, seconded by Mr. Henry Dobell, it was voted: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K. C., and G. F. C. Smith; and that Mr. James Aird be Secretary of the meeting."

THE DIRECTORS' REPORT.

The report of the Directors to the Shareholders at their eighty-eighth annual general meeting was then read by Mr. E. S. Clouston, General Manager, as follows:

The Directors have pleasure in presenting the Report, showing the result of the Bank's business for the year ended 31st October 1905:

Balance of Profit and Loss Account 31st October 1904	\$583,196 01
Profits for the year ended 31st October 1905, after deducting charges of management and making full provision for all bad and doubtful debts	1,638,659 40
	\$2,221,855 41
Dividend, 5 per cent, paid 1st June 1905	\$700,000 00
Dividend, 5 per cent, payable 1st December 1905	720,000 00
	1,420,000 00

Balance of Profit and Loss carried forward..... \$801,855 41

Since the last annual meeting of the Shareholders, the Bank has acquired the assets and business of the People's Bank of Halifax, with twenty-six branches. The Bank has also established since the last annual meeting Sub-Agencies at the following points, viz.: Altona, Oakville and Logan Avenue (Winnipeg), in Manitoba; Enderby and Nicola in British Columbia, and Hochelaga (Montreal), and is about to establish Sub-Agencies at Fort Rouge (Winnipeg) and Ste. Anne de Bellevue.

The headquarters building on St. James Street is now completed and in occupation.

In response to the desire expressed by a number of our Shareholders, the Directors propose that the dividend should be paid quarterly instead of half-yearly, viz.: on the first day of March, June, September and December.

All the Offices of the Bank, including the Head Office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL,
President.

THE GENERAL STATEMENT.

The General Statement at 31st October 1905 is as follows:

Liabilities.		
Capital Stock		\$14,400,000 00
Reserve	\$10,000,000 00	
Balance of Profits carried forward	801,855 41	
	\$10,801,855 41	
Unclaimed Dividends	701 57	
Half-yearly Dividend, payable 1st December 1905	720,000 00	
	720,000 00	11,522,556 98
Notes of the Bank in circulation	\$12,996,181 00	\$25,922,556 98
Deposits not bearing interest	31,438,001 32	
Deposits bearing interest	87,725,211 07	
Balances due to other Banks in Canada	150,459 14	
	132,309,852 53	
	\$158,232,409 51	
Assets.		
Gold and Silver coin current	\$5,089,152 36	
Government demand notes	7,221,980 75	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	507,000 00	
Due by agencies of this bank and other banks in Great Britain	\$3,745,653 32	
Due by agencies of this bank and other banks in Foreign countries	2,293,384 18	
Call and short loans in Great Britain and United States	37,961,908 00	
	44,000,945 50	
Dominion and Provincial Government Securities	432,244 56	
Railway and other Bonds, debentures and stocks	7,849,207 04	
Notes and cheques of other Banks	3,532,500 32	
	\$68,633,030 53	
Bank Premises at Montreal and Branches		600,000 00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$88,591,793 90	
Debts secured by mortgage or otherwise	259,340 03	
Overdue debts not specially secured (loss provided for)	118,245 05	
	88,999,378 98	
	\$158,232,409 51	

E. S. CLOUSTON,
General Manager.

Bank of Montreal, Montreal, 31st October 1905.

THE GENERAL MANAGER.

The General Manager then spoke as follows:

I purpose confining my few remarks to the balance sheet submitted to you, and to one or two matters more closely connected with banking, leaving the general condition of business in the country to be dealt with by the Vice-President.

The principal features in the statement are the increase, since last year, of \$2,000,000 in our circulation, an indication of the universal activity in business, and of \$7,750,000 in deposits not bearing interest; but of this latter a considerable proportion was a temporary deposit made at the end of our fiscal year, and since withdrawn. Our deposits bearing interest show a satisfactory increase of \$16,600,000. Our immediately available assets stand at \$88,000,000, a greater amount than, as a rule, we consider necessary; but in view of the rather uncertain feature of Continental finance, owing to the state of affairs in Russia and the somewhat boom condition in this Continent, it is well to be strong, and in any case we are in a good position to take advantage of any desirable business offering. Our loans and discounts have increased \$7,000,000, accounted for partly by the increased demands of the commercial community, and partly by the absorption of the People's Bank of Halifax.

The low rate ruling for call money in England and the United States during our fiscal year affected our profits adversely, as we are obliged to carry a large portion of our reserve in those markets; but of late there has been a decided improvement, which may be maintained during the winter.

Owing to the magnificent crop and the general activity in business, an unusual strain was placed on the circulation, but at the highest point attained by all the banks, about \$79,000,000, there was still a margin of \$4,500,000; and with the addition of new banking capital and the increase of branches, it seems as if, for some time to come, the circulation provided will be sufficient for the needs of the country. The advantage of the Canadian system has been amply demonstrated during the late pressure for money. Notwithstanding the heavy demands to move the largest crop in our history, the interest rate to our people has remained normal. We have only to glance at the condition of affairs across the line to see what fluctuations in rates for money the public are subjected to under the system there in vogue.

In March last the Bank of Yarmouth failed under circumstances reflecting much discredit upon those responsible for its condition, and, for the first time since the incorporation of the Canadian Bankers' Association, that body had to exercise the power conferred upon it by Parliament in 1900 of assuming supervision of the affairs of a suspended bank. The administrator chosen by the Canadian Bankers' Association was subsequently appointed by the court sole liquidator. The results have been highly satisfactory, particularly when viewed in the light of what has followed former failures of Canadian banks. The winding up of the defunct bank has been conducted with remarkable expedition and economy, and the rights and interests of the creditors so well protected that the liquidator has been able, in nine months, to pay all of their claims, with interest added thereto. That no loss to the depositors and other creditors of the Bank of Yarmouth has resulted from this failure is, it must be admitted, largely due to the prompt and creditable recognition by its unfortunate shareholders of their liability for the utter insufficiency of assets to pay the debts of the bank in question.

An interesting event in financial circles was the offering here of a portion of the Japanese loan, the first time in the history of Canada of any foreign loan being issued locally, and, considering the short time at our disposal, the success was surprising.

In conclusion, I may say that the one word written large in the records of Canada this year is "Prosperity." Railways, manufacturing industries, merchants, farmers, all are prosperous. Immigration grows steadily; labor has full employment and is well remunerated. Probably never before have we had a twelvemonth of such universal prosperity, and it is during a year like this that every one should set his house in order. Collections should be pressed, and manufacturers should husband their resources and strengthen themselves in every way; for they are to a great extent prosperous by the grace of their neighbors, and when adversity comes to other countries, the American bargain counter will be opened in Canada, and our manufacturers and their employees will surely suffer.

VICE-PRESIDENT'S REMARKS.

The Vice-President, in moving the adoption of the Directors' report, said:

The position of the Bank is fully exhibited in the statements laid before you and the remarks of the General Manager. Following, however, the practice of many years standing, I venture to offer a few observations.

The remark has been made before, and is now repeated, that the profits of banking, and consequently the cost to the public of the use of money, are steadily decreasing. This is due mainly, I think, to the accumulation of wealth in the country, the consequent increase of the number of banking companies and of their capital, and the resulting keenness of competition. Proof of this is to be found in the following figures:

1st. As to the accumulation of wealth. The deposits in all the chartered banks in the Dominion, in 1870, were 49 millions of dollars, in round figures, omitting fractions of a million; in 1880, were 85 millions; in 1890, were 136 millions; in 1900, were 305 millions; in 1904, were 470 millions.

The Dominion Government Savings Bank held in the same year (1904) nearly 62 millions, making bank and Government deposits 532 millions.

2nd. As regards banking facilities. Five new banks have gone into operation since 1900, with an authorized capital of \$9,000,000. Five have been absorbed into other banks, but their capital presumably remains under other control, and one bank, referred to by the General Manager, with a capital of \$300,000, has failed. It may also be mentioned that charters have been obtained from Parliament during the last three years of eleven new banks, with a capital of \$10,000,000.

As regards our own Bank, it has been the care of the Directors to advance with the times, and I give you a few figures to show the progress which it has made.

In 1863 the capital was \$6,000,000; assets, \$15,252,000.

In 1873 the capital was \$11,290,831; assets, \$34,252,000.

In 1879 the capital was \$11,999,000; assets, \$36,221,000.

In 1887 the capital was \$12,000,000; assets, \$42,000,000.

In 1890 the capital was \$12,000,000; assets, \$46,166,000.

In 1905 the capital was \$14,400,000; assets, \$158,470,000.

Our branches, which in 1863 numbered 29, are now 100.

GENERAL TRADE OF THE COUNTRY.

A review in detail of the various trade and manufacturing industries may be summed up in the general report of almost unbroken prosperity. Probably never in Canada and the United States have crops of all kinds been better in quantity and quality.

In regard to one of our staple industries, the lumber trade, I am tempted to express the conviction that we are using up our resources in a most reckless fashion, certain to end disastrously, unless we take prompt steps to treat it as other crops and replant on an adequate scale.

The increase of manufactures, thereby creating a home market for produce of every kind, is most marked. In this city and neighborhood a great number of large factories are springing up, and whatever may be said of our tariff, it unquestionably has had the effect of inducing the manufacture in this country of goods previously imported, with all the advantages of increased employment and circulation of money in this country. A number of these manufactures are branches, or offshoots, of industrial organizations in the United States.

The value of the home market is not sufficiently appreciated. If the statistics published by a recent writer be true, that "Western Canada

produced two and a half times as much wheat, twenty-five times as much oats and thirty-four times as much barley as Canada exported."

The failures in Canada are considerably smaller this year than last, being: 1904, \$11,189,223; 1905, \$9,511,472.

The feature of the year, however, is the splendid crop which has just been harvested in the Northwest Provinces and in Ontario. As regards the former, the most sanguine anticipations have been realized, and it seems beyond doubt that the following estimates of this season's crop in Manitoba and the Northwestern Provinces are conservative:

Wheat, 90 million bushels, worth on the spot, say, 65 cts.; oats, 65 million bushels, worth on the spot, say, 25 cts.; barley, 13 million bushels, worth on the spot, say, 30 cts.; flax, 1½ million bushels, worth on the spot, say, 80 cts.; rye, 1-3 million bushels, worth on the spot, say, 35 cts. In all, 169 million bushels of grain.

Of course, a proportion of these crops will be consumed by the farmer, as no doubt will all the root crops—of which potatoes alone are estimated at 8,000,000 bushels—as well as hay, but of these I take no account.

At the prices set down, it is not difficult to reach an approximate sum of 75 millions of dollars, or 15 million pounds sterling, to be distributed among a comparatively small population, and won from a soil which was considered barren and surrendered to the wilderness only a few years ago.

In addition to the foregoing, and not included in the above estimate, 70,000 cattle were disposed of during the year in the Northwest.

Incidentally, I may mention that I am informed by expert millers that this year's wheat is so good in quality that 7 per cent less of it is required to produce a given quantity of flour than an average.

It is asserted that the area so far brought under cultivation does not, from the most accurate information obtainable, much exceed 5 per cent, and certainly it is well under 10 per cent of the area available and waiting for occupants.

In this connection I may quote here a sentence from an able and well-qualified Government officer, who has just completed a wide survey of the Territories. He says:

"The immense wealth so long stored in the virgin soil of the great western country will be gradually developed, and the fact that Canada is destined to rapidly become one of the greatest food-producing nations in the world will soon become apparent to all, in the volume of her exports."

The great extensions of the railway systems operating in this country must not be passed over. The Canadian Pacific Company is spending vast sums in improvements and extensions. The Canadian Northern is pushing westward, while the Grand Trunk Pacific is preparing for an extension to the Pacific, and the Government of Canada has the necessary powers to duplicate the railway connection between Quebec and Winnipeg, and is now surveying the line.

With the general political events we have nothing to do, except as regards their effect on our financial institutions. A note of thankfulness was heard when an end was put to the mighty war in the Farther East.

It was specially grateful to this community when a friendly understanding was reached between England and France, and we trust that the portentous cloud overhanging Russia may be dissipated by wise and liberal measures. Meanwhile, it remains an ominous factor, exciting the liveliest apprehensions among Russia's creditors, and the deepest interest in the whole civilized world.

I can only, in conclusion, echo the General Manager's advice, that the abounding prosperity of our country should be prudently accepted and used.

I move: "That the report of the Directors, now read, be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. A. T. Paterson, and after some appreciative remarks by Mr. John Morrison, it was unanimously adopted.

AMENDMENTS TO BY-LAWS.

The Vice-President then remarked: I have now to ask you to consider amendments to the by-laws which the Directors deem advisable. The first is an amendment to by-law No. 3, the alteration being to make the number of directors ten, instead of nine, as at present. Perhaps you are aware that up to the last session of Parliament the General Banking Act only permitted the election of nine directors to any bank. They were not to be fewer than a certain number, and not more than nine. That has now been changed, and practically the number of directors is unlimited, if the Shareholders so desire. The proposals of the Directors now going out is that the number be made ten, instead of nine; and the reason will appear a little later in the proceedings. I would, therefore, move:

"That, whereas it is advisable to increase the present board of nine directors to ten, by-law No. 3 is hereby amended by striking out the word 'nine,' as appearing in said by-law, and inserting in its place the word 'ten.'"

This was seconded by Mr. A. T. Paterson, and was unanimously agreed to.

The Vice-President—The next alteration is:

"Whereas it is advisable that power be given to the Shareholders to elect an honorary president, by-law No. 6 is hereby amended by adding to it the following words:

"The Directors may also, at their said first meeting, elect by ballot one of their number to be an honorary president."

It is due to say that this has special reference to Lord Strathcona. He has occupied the post of President for eighteen years, and last year he expressed a desire to be relieved of it. The Directors were unwilling to have his name severed from the Bank which he had so long and usefully served. The creation of an honorary president was authorized in the amendment of the Banking Act, and under that authority this can now be done. Still, therefore, move that the resolution which I have just read be adopted.

This was seconded by Mr. A. T. Paterson, and was concurred in unanimously.

The Vice-President—It seems proper at this stage that the long and valued services of Lord Strathcona, in connection with this Bank, should be acknowledged by the Shareholders, and I have the honor and pleasure of moving, seconded by Mr. E. B. Greenshields, that a cordial recognition, in suitable terms, be sent to Lord Strathcona expressing the appreciation in which the Shareholders—and they include the Directors—hold him and his services to the Bank.

Mr. E. B. Greenshields—I have very much pleasure in seconding the resolution just proposed. We all feel that the Bank has been honored in the past by having Lord Strathcona as its president. When he first went to London as Canadian Commissioner, he hoped to be frequently on this side of the Atlantic and at our meetings; and it was with much regret that he found himself unable to be here as often as he had expected. Not only so, but his great services to the Bank be noted, but we also wish to put on record as shareholders of the Bank, and as citizens of Montreal and the Dominion of Canada, our very high opinion of him as a man. We feel proud of having had him as president of this Bank, and it is with very great regret that we hear that the connection is to be to a certain extent severed. But we are all pleased that he is to remain with us as the Honorary President of the Bank, and that his name will still be associated with this institution. I know I express the feeling of every Shareholder when I say that we all have the greatest admiration for him in his public capacity as High Commissioner for Canada, and appreciate all he has done for this country; but besides this we would like to assure him that we have a very warm feeling of personal regard for himself.

Mr. John Morrison—I give my cordial assent to the motion, for a more deserving gentleman it would be hard to find.

The motion was unanimously and cordially adopted.

THANKS ARE TENDERED.

Mr. B. A. Boas then moved:

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. W. Stanway, and was carried unanimously.

Mr. E. B. Greenshields moved:

"That the thanks of this meeting be given to the General Manager, the Assistant General Manager, the Inspector, the Managers, and other Officers of the Bank, for their services during the past year."

In making the motion Mr. Greenshields remarked:

I wish to say that the opinion of the Directors is unanimous that in the General Manager, the Assistant General Manager, the Inspectors, the Managers, and the other officers of the Bank, we have a thoroughly efficient and reliable staff to carry on the work. I had the pleasure last year of meeting a number of the Managers, from Winnipeg to Victoria, and I also know many of those nearer Montreal. I am very much pleased always to see among them a fine *esprit de corps*, that inspires the feeling that the Bank of Montreal is the institution to work for, and that ability and conscientious work will always be recognized and rewarded.

Hon. Robert Mackay seconded the motion, which was unanimously adopted.

Mr. C. R. Black suggested that it would be in the interests of the Shareholders generally if the management would consider the mailing of cheques for dividends, as other banks did, now that the dividend was to be quarterly, instead of the Shareholders having to go to the Bank.

The General Manager—I will take that into consideration, and see if it cannot be carried out. I also beg to thank the Shareholders on behalf of the Staff for the very kind way they have spoken of us.

The Vice-President—The suggestion of Mr. Black will be referred to the Board.

Mr. John Turnbull moved, seconded by Mr. George Durnford: "That the ballot now open for the election of Directors be kept open until 2 o'clock, unless 15 minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was unanimously concurred in, and a very cordial vote of thanks was accorded the Chairman, who acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following directors:

R. B. ANGUS. ALEXANDER T. PATERSON.
E. S. CLOUSTON. ROBERT G. REID.
HON. SIR GEORGE DRUMMOND, K.C.M.G. JAMES ROSS.
EDWARD B. GREENSHIELDS. RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
HON. ROBERT MACKAY.

The newly elected board of directors met on Tuesday, when Lord Strathcona and Mount Royal was elected the first Honorary President of the bank. Sir George Drummond succeeds him in the presidential chair, and Mr. E. S. Clouston becomes Vice-President and General Manager.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchafalpa & Santa Fe, pref.	2½	Feb. 1	Jan. 5 to Feb. 1
Cin. New Orleans & Texas Pac., com.	2	Dec. 15	Dec. 9 to Dec. 14
Denver & Rio Grande, pref.	2½	Jan. 15	Dec. 10 to Jan. 15
East Pennsylvania, com.	1	Jan. 15	Dec. 10 to Jan. 15
East Mahanoy, com.	\$1.25	Dec. 15	Dec. 10 to Jan. 15
Hocking Valley, com.	1½	Jan. 15	Dec. 27 to Jan. 15
Interborough (quar.)	1	Jan. 15	Dec. 27 to Jan. 15
Morris & Essex, com.	3¼	Jan. 2	Dec. 10 to Jan. 1
New York Lack & Western guar (qu.)	1¼	Jan. 2	Dec. 16 to Jan. 1
New York & Harlem, com.	8	Jan. 2	Holders of rec. Dec. 15
Southern Pacific, pref.	3½	Jan. 15	Dec. 23 to Dec. 28
St. Louis & San Francisco—			
Chic. & E. Ill., com. stock trust etc.	5	Jan. 2	Dec. 17 to Jan. 2
St. C. & M. P. st. tr. etc. (qu.)	1	Jan. 2	Dec. 17 to Jan. 2
White Pass & Yukon, com.	3	Jan. 15	Dec. 10 to Jan. 15
Street Railways.			
Continental Passenger, Phila.	83	Dec. 30	Holders of rec. Nov. 29
Interborough (quar.)	2	Jan. 2	Dec. 12 to Jan. 1
South Side Elevated, Chicago (quar.)	1	Dec. 30	Dec. 20 to Jan. 1
Union Traction, Phila.	2	Jan. 2	Dec. 10 to Dec. 31
United Ry. Investment, San Fran.	2½	Jan. 2	Dec. 10 to Jan. 1
West End Street, Boston, pref.	4	Jan. 1	Dec. 10 to Jan. 1
Bank.			
Fifth Ave. (quar.)	10	Jan. 2	Dec. 24 to Jan. 2
Trust Company.			
First Nat. (quar.)	3	Dec. 30	Holders of rec. Dec. 29
Miscellaneous Companies.			
Amer. Beet Sugar, pref., No. 26 (quar.)	1½	Jan. 2	Holders of rec. Dec. 23
American Can, pref. (quar.)	1½	Jan. 1	Dec. 17 to Jan. 1
Am. Car & Foundry, pref., No. 27 (quar.)	1½	Jan. 1	Dec. 12 to Jan. 1
American Caramel, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 11
Amer. Smel. & Ref., com., No. 9 (qu.)	1½	Jan. 15	Dec. 29 to Jan. 15
Preferred, No. 26 (quar.)	1½	Jan. 2	Dec. 10 to Jan. 2
American Sun, com.	2½	Jan. 2	Dec. 10 to Jan. 2
Preferred	1½	Jan. 2	Dec. 16 to Jan. 2
American Tobacco, pref.	1½	Jan. 2	Dec. 16 to Jan. 2
Celohold Co. (quar.)	2	Dec. 30	Holders of rec. Dec. 15
Extra	2	Dec. 30	Holders of rec. Dec. 15
Chicago Telephone (quar.)	2½	Dec. 30	Dec. 27 to Jan. 1
Denver Union Water, com.	6	Jan. 2	Holders of rec. Dec. 15
Preferred	6	Jan. 2	Holders of rec. Dec. 15
Du Pont Int. Powder, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Extra	1½	Jan. 2	Holders of rec. Dec. 15
Equitable Gas Lt., Phila., pref.	1½	Dec. 15	Holders of rec. Dec. 8
General Chemical, pref. (quar.)	1½	Jan. 2	Dec. 23 to Jan. 2
Greene Cons. Copper, No. 15 (quar.)	4	Dec. 30	Dec. 17 to Jan. 1
Guaymas Exploration, No. 12 (qu.)	1½	Jan. 2	Dec. 20 to Jan. 2
International Silver, pref. (quar.)	1½	Jan. 1	Dec. 16 to Jan. 1
Internat. Smokeless Powder, com. (qu.)	1½	Jan. 2	Dec. 16 to Jan. 1
Extra	1½	Feb. 15	Dec. 16 to Jan. 1
Maryland Coal, pref.	2½	Dec. 30	Dec. 20 to Jan. 1
Extra	2	Dec. 30	Dec. 20 to Jan. 1
Mackay Companies, com.	1	Jan. 2	Dec. 17 to Jan. 1
Preferred (quar.)	1	Jan. 2	Dec. 17 to Jan. 1
Rhode Ind. Perkins Horseshoe, pt. (qu.)	1½	Jan. 15	Holders of rec. Jan. 2
Swift & Co. (quar.)	1½	Jan. 1	Dec. 15 to Jan. 4

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
100 Chryslerite Inv. Mg. Co.	25 Observatory Land & Impt. Co. of Atlantic Highlands—\$20 per sh.
1,000 Rio's Sun Gold Mg. Co.	25 4th Natl. Bank—222½
50 Green Mountain Gold Mg. Co., \$10 each.	10 Consol. Natl. Bank—178
50 Mutual Trust Co. of Westchester County—120¼	10 City Investing Co.—110
10 Title Guar. & Tr. Co.—651¼	5 Corn Exch. Bank—373
10 Lawyers' Title Ins. Trust Co.—318¼	25 Broadway Trust Co.—165
30 Amer. Linoleum Mfg. Co.—207¼	15 Casualty Co. of America—127
20 Bond & Mfg. Guar. Co. 410	20 Mount Vernon Tr. Co.—239
	20 Chatham Nat. Bank—316
	42 N. Y. Mutual Gas Co.—261¼
	10 Westchester Tr. Co.—190¼
	50 Citizens' Cent. Nat. Bk. 150
	4 Nat. Bank of Commerce 201¼

Statements of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending December 2. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 000 omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Res. s'te.
Bank of N. Y.	2,000.0	2,741.8	16,783.0	2,674.0	1,506.0	15,312.0	27.2
Manhattan Co.	2,050.0	2,737.3	23,026.0	3,911.0	2,224.0	15,583.0	24.0
Mechanics	2,000.0	1,421.0	7,119.2	2,259.9	1,320.0	14,316.4	25.0
Chemical	3,000.0	3,485.3	19,131.0	3,369.0	1,732.0	18,824.0	27.0
America	1,500.0	3,855.3	21,354.0	3,285.0	2,174.4	22,224.3	23.8
Phoenix	1,000.0	1,450.0	10,000.0	1,450.0	1,000.0	10,000.0	25.0
City	25,000.0	17,807.4	164,346.5	29,244.4	8,251.3	150,153.3	25.0
Chemical	300.0	7,747.7	25,489.8	4,441.1	1,779.3	22,285.2	27.9
Mechanics Ex.	600.0	1,450.0	10,000.0	1,450.0	1,000.0	10,000.0	25.0
Gallatin	1,000.0	2,266.2	8,273.9	1,053.1	594.3	6,198.5	26.6
Butch & Drov.	300.0	144.5	2,327.8	653.8	79.9	2,449.8	25.7
Mech. & Traders	700.0	359.0	5,375.0	865.0	645.0	6,467.0	23.3
Greenwich	1,000.0	1,450.0	10,000.0	1,450.0	1,000.0	10,000.0	25.0
American Exch.	5,000.0	4,346.8	29,779.9	4,679.4	1,687.1	25,118.6	27.5
Commerce	25,000.0	12,717.7	136,480.9	19,385.3	9,946.1	115,096.4	25.4
Mercantile	3,000.0	483.3	9,566.0	1,702.5	1,335.5	9,566.0	24.2
Pacific	422.7	651.9	2,303.5	437.6	436.8	3,780.4	20.4
Chatham	450.0	1,055.4	5,832.0	669.3	831.1	5,832.0	23.9
People's	200.0	483.3	2,070.5	483.3	364.8	2,070.5	21.4
North America	2,000.0	1,552.2	14,261.0	1,478.9	1,059.4	12,745.0	23.7
Hanover	3,000.0	7,068.8	48,411.5	8,427.4	5,747.9	58,119.7	25.2
Irvine	1,000.0	1,078.9	7,042.0	1,313.4	261.1	6,457.0	24.3
Citizens' Com.	2,550.0	647.2	16,282.6	3,470.4	1,056.5	18,084.0	25.0
Nassau	500.0	325.9	2,252.6	254.6	400.0	3,834.2	17.0
Market & Fu'n	1,000.0	1,381.2	7,298.7	1,125.7	798.1	7,005.6	27.4
Shoe & Leather	1,000.0	1,381.2	7,298.7	1,125.7	798.1	7,005.6	27.4
Corn Exchange	2,000.0	3,258.6	30,474.0	5,542.0	4,254.0	37,939.0	25.8
Oriental	750.0	1,130.3	9,245.0	1,522.7	345.0	9,245.0	26.2
Imp. & Traders	1,500.0	6,723.5	35,078.0	5,044.0	1,849.0	20,153.0	26.2
Park	3,000.0	7,215.9	67,766.0	16,008.0	3,654.0	73,385.0	26.2
Fourth	3,000.0	2,930.7	18,007.6	3,485.5	2,109.6	20,225.7	27.5
Second	10,000.0	15,882.7	91,046.4	17,422.0	2,144.1	78,025.0	25.0
First	1,000.0	888.1	8,352.8	1,720.7	424.8	7,996.2	26.8
N. Y. Nat. Ex.	200.0	774.1	3,230.1	1,654.0	1,059.4	3,563.5	21.4
N. Y. County	200.0	774.1	3,230.1	1,654.0	1,059.4	3,563.5	21.4
German-Amer.	750.0	561.1	3,960.1	708.6	220.9	3,808.4	24.4
Chase	1,000.0	4,951.2	45,948.8	10,569.3	1,572.8	49,156.7	24.7
Fifth Avenue	1,000.0	1,749.6	9,459.0	2,201.8	495.3	10,442.1	24.8
German Exch.	200.0	774.1	3,230.1	1,654.0	1,059.4	3,563.5	21.4
Lincoln	200.0	809.7	3,052.9	484.2	616.0	3,052.9	20.0
Garfield	1,000.0	1,234.2	7,257.7	1,672.5	316.9	7,257.7	26.2
Fifth	250.0	435.0	2,632.5	450.1	134.8	2,506.2	23.3
Metropolitan	1,000.0	1,615.9	9,140.1	1,974.0	245.6	10,306.3	21.5
West Side	200.0	749.5	3,056.0	685.3	345.0	3,056.0	24.6
Seaboard	1,000.0	1,600.0	15,507.0	2,844.0	1,430.0	17,761.0	24.6
First Nat. Bklyn	300.0	638.6	3,207.0	513.0	879.0	4,291.0	25.4
Liberty	1,000.0	2,068.9	10,161.1	1,411.9	450.0	11,023.9	24.6
N. Y. Prod. Ex	1,000.0	406.4	8,574.8	1,085.7	465.8	6,376.8	24.3
New Amster.	500.0	603.8	5,628.4	996.4	742.2	6,666.9	26.0
Astor	550.0	614.5	4,792.0	957.0	167.0	4,737.0	23.7
Totals	116,472.7	140,800.5	1,023,882.3	179,843.4	74,515.1	1,007,172.5	25.2

a Total United States deposits included, \$8,569,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending December 2 1905, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 000 omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tend. & Notes.	Deposits with Clearing Agent.	Other Bks. &c.	Net Deposits.
N. Y. City. Borough of Man. & Br'z.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'z.	100.0	144.2	311.8	13.6	1.0	80.0	—	602.3
Century	200.0	133.1	965.3	27.0	28.1	59.7	—	896.8
Chelsea Ex.	100.0	74.5	680.8	31.6	26.3	20.2	—	691.0
Colonial	100.0	315.8	3,625.3	267.8	264.3	371.4	—	4,235.8
Columbia	300.0	382.2	2,068.0	294.0	252.0	453.0	—	3,081.0
Consol. Nat.	1,000.0	1,004.3	4,260.0	407.8	61.6	260.1	—	2,420.0
Fidelity	200.0	138.4	837.7	19.8	47.8	58.5	—	803.2
4th Street	500.0	96.0	4,479.9	138.9	288.1	299.9	—	5,000.0
Hamilton	200.0	129.4	4,253.6	200.4	164.0	114.4	—	4,693.5
Jefferson	400.0	408.7	3,348.0	7.9	149.4	222.9	—	3,349.2
Mt. Morris	250.0	144.0	7,772.4	144.1	94.7	212.0	—	3,233.2
Mutual	200.0	269.0	3,222.0	31.5	318.5	87.1	—	3,880.3
19th Ward	200.0	216.4	2,775.6	34.5	185.6	127.5	—	2,888.2
Piana	100.0	27.4	3,654.0	230.0	214.0	107.0	—	3,702.0
Riverside	100.0	102.6	1,668.0	10.0	113.0	86.6	—	1,662.2
State	100.0	1,085.2	11,563.0	703.0	345.0	237.0	—	12,953.0
12th Ward	200.0	181.7	2,342.0	43.0	217.0	191.0	—	2,804.0
23d Ward	100.0	126.4	1,687.2	17.0	177.0	180.0	—	2,144.6
Union Exch.	750.0	619.5	6,979.8	32.0	550.6	436.9	—	6,920.0
United Nat.	1,000.0	178.5	2,227.0	212.3	75.2	89.1	—	1,906.3
Yorkville	100.0	320.7	2,829.7	632.2	232.5	169.2	—	3,135.8
Coal & I. Nat.	300.0	382.6	3,033.0	632.2	142.0	48.3	—	3,665.5
Metropolitan	1,000.0	304.2	3,773.1	230.7	68.9	269.5	—	3,733.0
34th St. Nat.	200.0	203.7	1,126.3	228.2	12.3	109.1	—	1,048.7
Borough of Brooklyn.	\$	\$	\$	\$	\$	\$	\$	\$
Borough	200.0	120.4	2,048.6	45.6	149.3	130.6	—	2,211.1
Broadway	150.0	371.0	2,735.6	19.4	130.3	281.3	—	2,914.8
Brooklyn	300.0	173.5	1,862.2	106.8	60.5	275.1	—	2,048.4
Mt's Nat.	250.0	645.8	4,150.7	318.3	146.3	648.0	—	4,826.5
Mechanics	1,000.0	801.4	10,029.8	226.2	209.2	662.9	—	11,119.5
Nassau Nat.	300.0	792.2	5,427.0	215.0	371.0	611.0	—	5,336.0
Nat. City	300.0	608.3	3,441.0	139.0	242.0	562.0	—	4,007.0
North Side	100.0	96.0	1,462.4	96.6	60.6	113.0	—	1,572.0
People's	100.0	211.8	1,958.9	152.1	156.2	191.7	—	2,269.0
17th Ward	100.0	105.1	851.4	11.8	55.9	116.7	—	934.0
Union	300.0	382.6	3,033.0	133.0	286.0	516.0	—	6,631.0
Wallabout	100.0	168.0	972.4	51.0	35.0	26.0	—	950.0
Jersey City.	\$	\$	\$	\$	\$	\$	\$	\$
First Nat.	400.0	1,126.6	4,956.1	164.3	306.8	1,942.6	—	6,384.4
Hud. Co. Nat.	250.0	672.7	2,594.2	82.0	71.8	190.7	—	2,664.7
Second Nat.	250.0	126.4	942.1	57.6	19.0	169.2	—	905.8
Third Nat.	200.0	307.5	1,093.3	32.7	85.3	438.7	—	2,021.6
Hoboken.	\$	\$	\$	\$	\$	\$	\$	\$
First Nat.	110.0	562.3	2,885.4	132.4	20.9	165.8	—	2,848.8
Second Nat.	125.0	176.2	1,392.1	57.9	32.2	99.7	—	1,465.2
Tot. Dec. 2	12,237.0	14,510.2	134,384.6	5,828.5	6,782.0	12,142.2	—	143,589.6
Tot. Nov. 23	12,237.0	14,510.2	134,384.6	5,828.5	6,782.0	12,142.2	—	143,589.6
Tot. Nov. 18	12,237.0	14,510.2	134,384.6	5,828.5	6,782.0	12,142.2	—	143,589.6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Nov. 11	250,133.5	1,044,287.8	182,366.3	72,384.6	1,028,318.8	54,311.7	1,900,512.2
Nov. 18	256,133.5	1,017,083.6	179,607.3	73,075.1	999,069.0	54,689.9	2,151,172.7
Nov. 25	257,273.2	1,012,388.3	184,406.6	74,484.9	999,177.6	54,602.6	2,029,767.6
Dec. 2	257,273.2	1,023,882.3	179,843.4	74,515.1	1,007,172.5	54,066.9	1,934,186.9
Boston.							
Nov. 18	41,867.5	183,119.0	16,125.0	6,394.0	212,647.0	7,134.0	169,096.3
Nov. 25	41,867.5	180,278.0	15,244.0	6,509.0	207,113.0	7,188.0	151,822.9
Dec. 2	41,867.5	179,509.0	14,766.0	6,140.0	206,580.0	7,165.0	158,420.5
Phila.							
Nov. 18	48,860.0	212,292.0	55,088.0	—	243,919.0	13,918.0	159,445.6
Nov. 25	48,860.0	210,445.0	58,867.0	—	244,515.0	14,112.0	149,201.0
Dec. 2	48,860.0	209,652.0	59,393.0	—	243,626.0	14,324.0	134,590.3

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on December 2 to \$1,596,000; on November 25 to \$1,397,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Nov. 30 and for the week ending for general merchandise Dec. 1; also totals since beginning first week in January:

FOREIGN IMPORTS AT NEW YORK.

<i>For week.</i>	1905.	1904.	1903.	1902.
Dry Goods	\$2,926,751	\$2,807,294	\$2,290,004	\$2,315,995
General Merchandise	10,841,769	10,341,831	8,360,440	9,375,272
Total	13,768,520	12,166,125	10,640,524	11,691,267
<i>Since January 1.</i>				
Dry Goods	\$130,592,896	\$111,983,215	\$120,371,424	\$115,738,990
General Merchandise	519,728,335	448,605,737	425,837,811	411,279,402
Total 48 weeks	\$650,318,435	\$560,588,952	\$546,209,235	\$527,011,392

Bankers' Gazette.

For Dividends see page 1647.

Wall Street, Friday Night, Dec. 8 1905.

The Money Market and Financial Situation.—Two important factors have had a tendency to depress the security markets this week. We refer to the critical situation in Russia, which resulted in a sharp decline in Russian securities wherever dealt in, early in the week; and later to an advance in call-loan rates to 27%, the highest figure recorded since October 1902. Notwithstanding these adverse influences the decline of values has not been more pronounced than is often the case when less important events have transpired, and the undertone of strength throughout the market is one of its prominent characteristics. There is, however, a noticeable absence of demand for strictly investment purposes, and it would be interesting to know to what extent this demand is restricted, as it undoubtedly is, by reason of anticipated legislation in regard to the rate-making power. Latest reports of railway earnings show that the volume of traffic continues to be large, especially in the Middle West and on trans-continental lines, so that railway officials are chiefly occupied, as for some time past, with the rather difficult problem of taking care with present equipment of the business offered.

Foreign exchange has declined to the price at which gold has sometimes been imported but the conditions abroad are such as to make it unlikely that gold will move this way in any considerable amount in the near future.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 27%. To-day's rates on call were 4@22%. Prime commercial paper quoted at 5½@6% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £48,887 and the percentage of reserve to liabilities was 40.86, against 41.75 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 2,425,000 francs in gold and 3,525,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905. Dec. 2.	Differences from previous week.	1904. Dec. 3.	1903. Dec. 5.
Capital	116,472,700		115,972,700	115,572,700
Surplus	140,800,500		135,187,700	132,221,900
Loans and discounts	1,023,882,300	Inc. 11,594,000	1,090,602,900	882,002,300
Circulation	84,066,500	Dec. 536,100	42,126,500	46,088,100
Net deposits	610,671,750	Inc. 7,994,900	1,127,876,100	842,000,400
Specie	179,843,400	Dec. 4,923,200	212,561,100	151,611,600
Legal tenders	74,515,100	Inc. 30,200	77,947,500	65,418,800
Reserve held	254,358,500	Dec. 4,593,000	290,508,600	217,030,400
25% of deposits	251,793,125	Inc. 1,998,725	281,960,525	210,725,100
Surplus reserve	2,505,375	Dec. 6,591,725	8,539,075	6,305,300

\$85,690,000 United States deposits included, against \$8,507,500 last week and \$23,353,200 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$4,707,625 on December 2 and \$11,208,975 on November 23.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—After an important advance early in the week, influenced by the unsettled European situation, the market feverishly declined, affected by dear money. On Friday it reacted on a covering of shorts and it closed firm.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8235@4 8250 for long, 4 8540@4 8550 for short and 4 8595@4 86 for cables. Commercial on banks 4 82@4 8225 and documents for payment 4 81½@4 82¼. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 82@4 8225 and grain for payment 4 8220@4 8225.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20d@5 20 for long and 5 17½d@5 17¼ for short. Germany bankers' marks were 94½@94 7-16 for long and 95 3-16d@95 3-16 for short. Amsterdam bankers' guilders were 40 04@40 1-16 for short.

Exchange at Paris on London to-day 25f. 12½c.; week's range 25f. 13c. high and 25f. 11½c. low.

The week's range for exchange rates follows:

	Long	Short	Cable
Sterling Actual—			
High	4 8260	4 8565	4 8610
Low	4 8190	4 8480	4 8555
Paris Bankers' Francs—			
High	5 19½a	5 17¼d	5 16¼a
Low	5 19½a	5 18½a	5 17¼a
Germany Bankers' Marks—			
High	94 7-16	95¼d	95¼d
Low	94 7-16	95 1-16	95¼d
Amsterdam Bankers' Guilders—			
High	40 1-16	40 1-16	40 1-16
Low	40	40 02	40 04

Low: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%. Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans bank 50c. per \$1,000 discount; commercial 75c. per \$1,000 discount. Chicago 35c. per \$1,000 premium. St. Louis par. San Francisco 20c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,090 Alabama class A at 102 and \$128,000 Virginia 6s deferred trust receipts at 21 to 23.

The transactions in railway and industrial bonds have again been small when compared with those of last month, but prices have generally held steady.

United States Bonds.—Sales of Government bonds at the Board include \$12,500 2s, coup., 1930, at 103¼; \$1,000 3s, coup., 1908-18, at 104; \$500 4s, coup., 1925, at 133½; \$3,000 4s, reg., 1925, at 131½, and \$10,000 4s, reg., 1907, at 103¼. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Dec 2	Dec 4	Dec 5	Dec 6	Dec 7	Dec 8
2s, 1830.....	registered Q-Jan	102¾	102¾	102¾	102¾	102¾	102¾
2s, 1830.....	coupon Q-Jan	103¼	103¼	103¼	103¼	103¼	103¼
3s, 1908-18.....	registered Q-Feb	103¼	103¼	103¼	103¼	103¼	103¼
3s, 1908-18.....	coupon Q-Feb	103¼	104	103¼	103¼	103¼	103¼
3s, 1908-18, small coup.	Q-Feb	103¼	103¼	103¼	103¼	103¼	103¼
4s, 1907.....	registered Q-Jan	103¼	103¼	103¼	103¼	103¼	103¼
4s, 1907.....	coupon Q-Jan	104¼	104¼	104¼	104¼	104¼	104¼
4s, 1925.....	registered Q-Feb	132¾	132¾	132¾	132¾	131½	132
4s, 1925.....	coupon Q-Feb	132¾	132¾	132¾	132¾	132¾	132

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The transactions in stocks have been in reduced volume throughout the week but the market has continued irregular and fluctuations have been wide in many cases. On Monday there was a general decline in sympathy with the disturbed conditions abroad, as noted above. Later these conditions have been less unsettled and on Tuesday and Wednesday the market recovered somewhat. Thursday's market was under the depressing influence of a stringent money market during a considerable part of the day, and prices again reacted, a movement which was continued in several cases to-day.

In the railway list some of the minor Vanderbilt issues have been conspicuous for strength, notably "Nickel Plate" common, which sold up to 76¼, an advance of over 20 points within the week. At the same time Peoria & Eastern advanced 7 points.

Again industrial stocks have been prominent, especially those mentioned last week. Tennessee Coal & Iron sold at 137, an advance of over 30 points within two weeks, and against 68 within the year. Sloss-Sheffield Steel & Iron added nearly 6 points to its recent advance, and Cast Iron Pipe showed a gain of nearly 7 points. Anaconda Mining has covered a range of 18 points, closing at the highest.

For daily volume of business see page 1657.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS	Sales	Range for week	Range since Jan 1
Week Ending Dec 8	Week		
Amer Beet Sugar.....	200	23½ Dec 5	22½ Dec 5
Amer Malt & Tr Co.....	400	25½ Dec 6	23½ Nov 26
Amer Telegraph & Cable.....	150	90 Dec 7	90 Dec 9
Asso Merchants, 1st pref.....	500	107½ Dec 4	94 Jan 10
Brunswick Mining.....	500	57 Dec 2	57 Dec 2
Des Moines & Ft Dodge.....	500	23 Dec 7	10 Nov 24
General Chemical.....	100	74 Dec 5	54 Mar 74
Great Nor, pref. rights.....	8,000	33½ Dec 5	34½ Dec 4
Homestake Mining.....	30	82 Dec 6	82 Dec 6
Horn Silver Mining.....	100	170 Dec 4	170 Dec 4
Internat Steam Pump, pf.....	100	82½ Dec 8	82½ Dec 8
Keokuk & Des Moines.....	100	16 Dec 8	13½ Sep 17
Knick Ice, pref.....	200	77 Dec 2	78 Dec 2
Manhattan Beach.....	400	8 Dec 5	8 Dec 14
N Y Dock.....	431	28 Dec 5	29 Dec 8
Preferred.....	500	76 Dec 2	59 Jan 77
N Y N H & Hart rights.....	12,937	4½ Dec 5	4½ Dec 5
Ontario Silver Mining.....	7,755	3½ Dec 2	6 Dec 1
St L & San Fran C & E.....	45,000	7½ Dec 4	7½ Dec 6
Standard Mining.....	500	34½ Dec 5	34½ Dec 5
U S Leather.....	150	15 Dec 7	15 Dec 7
Preferred.....	500	118 Dec 6	118 Dec 6
Valcon Refining.....	400	0½ Dec 3	10½ Jan 19
Preferred.....	100	50 Dec 8	48 Apr 14
Western Maryland.....	300	27½ Dec 7	28 Dec 4

Outside Market.—The copper shares received most of the attention in the "curb" market this week. The little trading done outside these stocks was marked by irregularity, with a sensational rise in American Tobacco the feature. This stock spurted up from 405, the opening of the week, to 475, with the close to-day at 470. Some improvement was shown in International Mercantile Marine, a steady rise carrying the preferred from 33½ to 36½. It ends the week at 35½. The common rose from 13 to 13¾. Standard Oil opened 3 points down from last Friday's close at 666, but has since advanced to 675. Interborough Rapid Transit was fairly active and gained 3 points to 213; after falling to 210½ it gradually recovered to 212. Chicago Subway fluctuated between 49½ and 51½, the final sale to-day being at the high figure. Central Foundry issues displayed animation, the preferred rising from 26 to 27½ and closing at 26½. The common sold between 6 and 6¾. American Can preferred advanced from 69¾ to 71¼, declining again to 69¾, but recovered and closes to-day at 70½. The activity in copper stocks was exceptional and was shared in, though to a less degree, by the other mining issues. Boston Consolidated Copper heads the list in point of activity and rose from 21½ to 27½, closing to-day at 26½. Heavy dealings were also reported in United Copper, the common gaining steadily from 34 at the opening of the week to 39½ on Thursday. A further rise to-day carried the price to 45; the preferred ranged between 76½ and 82. Utah Consolidated Copper was erratic and from 28¾ rose as high as 38; it closes at 36. Tennessee Copper was traded in between 36 and 39. Outside quotations will be found on page 1657.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 2	Monday Dec 3	Tuesday Dec 4	Wednesday Dec 5	Thursday Dec 6	Friday Dec 7	NEW YORK STOCK EXCHANGE	Range for Year 1905 On basis of 100-shares lots	Range for Previous Year (1904)
							Lowest	Highest
85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Atch. Topeka & Santa Fe	63,500	77 1/2 May 22
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Do pref.	2,950	99 Jan 25
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Atlantic Coast Line R.R.	2,270	100 Jan 25
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Baltimore & Ohio	30,230	100 Jan 25
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Do pref.	520	91 Mar 9
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Brooklyn Rapid Transit	224,940	50 1/2 May 23
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Buffalo & Susquehanna pref.	40	86 Nov 4
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Canadian Pacific	51,575	130 1/2 Jan 25
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Canada Southern	2,300	67 Nov 13
227 1/2	227 1/2	227 1/2	227 1/2	227 1/2	227 1/2	Central of New Jersey	56,200	45 1/2 May 22
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Chicago & Alton	200	31 May 22
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do pref.	200	75 Oct 25
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Chicago Great Western	14,500	83 1/2 May 22
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Chicago Terminal Transfer	200	83 1/2 May 22
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Do 2 p.c. pref. "A"	400	60 June 9
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Do 4 p.c. pref. "B"	700	29 May 22
176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	Chicago Milw. & St. Paul	91,150	108 1/2 May 4
168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	Chicago & North Western	2,352	109 1/2 Jan 12
219 1/2	219 1/2	219 1/2	219 1/2	219 1/2	219 1/2	Do pref.	2,352	109 1/2 Jan 12
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	Chic. St. P. Minn. & Om.	500	150 Jan 25
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	Chicago Term. Transf.	200	150 Jan 25
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do pref.	200	17 1/2 Jan 8
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Do pref.	200	17 1/2 Jan 8
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Chicago Union Traction	9,000	17 1/2 Jan 8
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Do pref.	200	35 1/2 Jan 8
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Cleveland, Cin. & St. L.	17,300	90 Jan 11
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Do pref.	115 1/2	117 1/2 Jan 11
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Colorado & Southern	17,800	22 1/2 Jan 20
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Do 1st preferred	5,350	62 1/2 Dec 20
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Do 2d preferred	21,200	32 1/2 May 23
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Delaware & Hudson	3,400	17 1/2 May 22
460 1/2	460 1/2	460 1/2	460 1/2	460 1/2	460 1/2	Delaware, Lack. & West'n	100	375 Jan 25
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Denver & Rio Grande	34,300	27 1/2 Jan 25
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Do pref.	1,200	87 1/2 Jan 25
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Detroit & Mack	1,625	70 Jan 27
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Duluth So. Shore & Atl.	10,000	11 1/2 May 23
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Do pref.	4,900	21 1/2 May 23
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Erie	116,200	32 1/2 May 22
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do 2d pref.	5,470	74 1/2 Jan 25
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Evansv. & Terre Haute	5,900	55 1/2 Jan 3
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Do pref.	63	71 1/2 Jan 6
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Do pref.	83	80 Jan 11
270 1/2	270 1/2	270 1/2	270 1/2	270 1/2	270 1/2	Green Bay & W. & Mich. C. & N.	83	83 Feb 16
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do pref.	87	17 May 22
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Havana Electric	2,985	15 Apr 24
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Do pref.	80	78 1/2 Jan 6
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Hocking Valley	1,400	88 Jan 18
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Do pref.	60	90 Jan 18
176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	Illinois Central	2,587	162 1/2 Jan 18
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Iowa Central	1,250	50 May 10
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do pref.	6,450	29 1/2 May 26
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Kanawha & Michigan	700	81 1/2 Jan 9
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	K.C. F. & M. Tr. & C. & P.	48,100	32 1/2 Jan 25
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Kansas City Southern	35,100	31 Jan 70
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Lake Erie & Western	19,220	28 1/2 Jan 16
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do pref.	1,250	61 Jan 16
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	L. Shore & Mich. South	3,290	31 Jan 16
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do pref.	800	125 1/2 Jan 16
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	Louisville & Nashville	22,500	124 1/2 Jan 25
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	Manhattan Elevated	3,000	161 Jan 17
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Metrop. Secur. sub. red.	25,450	68 Nov 21
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Metrop. Street	62,100	114 1/2 May 11
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Mexican Central	34,800	18 1/2 May 22
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Michigan Central	100	130 1/2 Jan 16
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Minneapolis & St. Louis	1,800	68 Jan 12
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Do pref.	1,000	89 Jan 14
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	Mo. Kan. & Texas	135,150	34 May 22
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do pref.	44,950	94 May 22
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Missouri Pacific	100	137 Jan 16
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Nash. Chatt. & St. Louis	4,700	33 May 8
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Nat. of Mex. non-cum. p.	200	17 1/2 Jan 20
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	Do 2d pref.	67,880	138 1/2 May 22
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	N. Y. Cent. & St. Louis	64,700	42 Jan 20
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Do 1st pref.	1,000	114 1/2 Jan 27
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Do 2d pref.	3,900	74 Jan 4
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	N. Y. Haven & Harb.	4,257	114 May 22
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	N. Y. Ontario & Western	10,800	40 Jan 5
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Norfolk & Western	8,700	79 Jan 10
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Do adjustment pref.	350	91 Feb 24
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Norfolk & Western	9,400	105 1/2 Apr 24
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Pacific Coast Co.	800	78 Jan 17
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do 1st pref.	100	100 Jan 3
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do 2d pref.	85	100 Jan 12
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	Pennsylvania	120,140	131 1/2 May 22
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Peoria & Eastern	8,100	27 Jan 25
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Pere Marquette	100	78 Jan 6
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do pref.	100	78 Jan 12
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Pitts. Cin. Chic. & St. L.	200	70 May 22
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Do pref.	105	105 Feb 27
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Reading	18,500	27 Jan 13
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Do pref.	2,270	90 Jan 22
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Rock Island Company	500	23 Jan 25
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Do pref.	120,540	60 Nov 27
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	St. Joseph & N. Island	12	73 Jan 2
189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	Do 1st pref.	700	40 May 24
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Do 2d pref.	100	20 Jan 8
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	C. & E. L. Comstock & Co.	8,150	53 Nov 27
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	St. Louis Southwestern	3,900	175 Jan 30
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Do pref.	4,100	55 Nov 14
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Southern Pacific Co.	62,950	57 May 4
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Do pref.	1,000	114 Jan 3
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Southern V. Tr. & C. stamped	38,700	28 May 19
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Do pref.	1,500	95 Apr 26
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	M. & C. stock tr. cts.	100	97 Apr 18
						Texas & Pacific	22,900	29 Apr 29

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4350		Fifth	740		Interboro	145	150	Metropolitan	175	185
Aetna	192 1/2	200	Citizens' Ctr.	1150		First	770		Irving	228	234	Mid Morris	215	
American	245	255	City	245	255	Fourth	722 1/2		Liberty	500	520	Nassau	200	205
Amer Exch.	750	825	Colonial	400		Garfield	500		Lincoln	1500	1700	New Amer	400	500
Astor	750	825	Columbia	400		German Am.	155	165	Manhattan	310	325	New York Co	1300	
Battery Park	180	185	Commerce	1201	1202	German Ex.	400		Mechanics	275	290	New York	305	315
Bowery	180	185	Consolidated	175		Germania	450		Mech & Tr	160	170	19th Ward	350	
Butch's & Dr.	180	185	Discount	150	160	Greenwich	250		Mercantile	175	270	North Amer.	230	240
Century	180	185	Edison River	300		Hamilton	507 1/2	515	South Edition	170	180	Oriental	255	265
Chase	700	750	Fifth Ave	3500	3750	Madison	507 1/2	515	Merchants	400	400	Pacific	245	255
Chelsea Ex	180	185				Madison	507 1/2	515	Metropolis	170	180			

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week		Range for Year 1905		Range for Previous Year (1904)	
Saturday Dec 3	Sunday Dec 4	Tuesday Dec 5	Wednesday Dec 6	Thursday Dec 7	Friday Dec 8	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	Lowest	Highest
*121 123	123 123	*121 123	*121 124	*121 126	120 121	Third Avenue (N. Y.)	800	120	134	134	134	115	134
32 32	33 33	32 33	33 33	33 33	33 33	Albany & West Co.	800	22	24	24	24	17	24
36 36	36 37	36 37	36 37	36 37	36 37	Albany & West Co.	1,510	34	34	34	34	31	34
56 57	57 57	57 57	57 57	57 57	57 57	Albany & West Co.	5,960	51	51	51	51	39	51
114 114	114 114	*114 115	*114 115	114 114	113 114	Twin City Rapid Transit	1,250	105	105	105	105	87	105
134 135	134 135	135 136	135 136	134 137	136 137	Do pref.	361,750	113	113	113	113	108	113
87 87	87 87	87 87	87 87	87 87	87 87	Union Pacific	875	85	85	85	85	85	85
91 91	91 91	91 91	91 91	91 91	91 91	Do pref.	2,000	21	21	21	21	21	21
82 84	83 84	84 84	84 84	83 85	83 85	United States Steel	1,450	64	64	64	64	42	64
20 20	20 20	20 20	20 20	20 21	20 21	Do pref.	230	20	20	20	20	20	20
17 17	17 17	17 17	17 17	17 17	17 17	Whitcomb & Lake Erie	1,750	13	13	13	13	13	13
41 41	40 40	42 42	42 42	42 42	42 42	Do pref.	1,100	26	26	26	26	26	26
25 25	25 25	26 26	26 26	26 26	26 26	Wisconsin Central	2,315	20	20	20	20	20	20
28 28	28 28	27 27	28 28	28 28	28 28	Do pref.	2,565	45	45	45	45	37	45
*88 89	*87 88	*85 86	*85 86	*88 89	*88 89	Industrial & Miscell	1236	240	255	255	255	220	255
*240 255	*240 250	*240 250	*240 250	*240 250	*240 250	Albany-Chambers	87,862	13	13	13	13	6	13
19 19	19 20	20 20	22 22	22 22	22 22	Do pref.	15,300	46	46	46	46	39	46
*61 62	*61 62	*61 62	*61 62	*61 62	*61 62	Amer. Agri. Chem.	900	29	29	29	29	29	29
89 90	89 90	89 90	89 90	89 90	89 90	American Car & Foundry	49,515	31	31	31	31	24	31
30 30	30 30	30 30	30 30	30 30	30 30	Do pref.	1,418	21	21	21	21	17	21
100 100	100 100	100 100	100 100	100 100	100 100	American Cotton Oil	32,178	33	33	33	33	28	33
34 34	35 35	35 35	35 35	35 35	35 35	American Express	900	89	89	89	89	89	89
*221 230	*221 230	*221 230	*221 230	*221 230	*221 230	Amer. Hide & Leather	4,200	4	4	4	4	4	4
8 8	8 8	8 8	8 8	8 8	8 8	American Ice Securities	10,300	29	29	29	29	29	29
34 34	35 35	35 35	35 35	35 35	35 35	American Lumber	45,000	24	24	24	24	24	24
*31 33	32 32	34 34	34 34	34 34	34 34	Do pref.	18,460	16	16	16	16	16	16
*17 19	18 18	19 19	19 19	22 22	22 22	American Locomotive	4,320	36	36	36	36	36	36
39 42	40 40	42 42	43 43	43 43	43 43	Do pref.	12,738	33	33	33	33	33	33
70 71	71 72	72 72	72 72	69 71	70 71	American Malt	2,074	103	103	103	103	75	103
117 117	117 117	117 117	117 118	117 117	117 117	Do pref.	200	4	4	4	4	4	4
25 25	25 25	25 25	26 26	26 26	26 26	Amer. Smelters & Refs	300	20	20	20	20	16	20
100 100	100 100	100 100	100 100	100 100	100 100	Do pref.	1,100	97	97	97	97	97	97
151 152	150 153	151 155	151 155	150 153	153 155	American Sugar Refining	176,000	79	79	79	79	68	79
129 130	129 130	129 130	129 131	129 130	134 132	Do pref.	14,500	11	11	11	11	8	11
230 230	230 230	230 230	230 230	230 230	230 230	American Tobacco	163	31	31	31	31	28	31
*108 108	*108 108	*108 108	*107 107	112 112	112 112	Do pref.	99	7	7	7	7	7	7
*12 12	12 12	12 12	12 12	12 12	12 12	American Woolen	2,700	35	35	35	35	26	35
*45 46	45 46	45 46	46 46	46 46	46 46	Do pref.	107,885	130	130	130	130	122	130
138 138	138 138	138 138	138 138	138 138	140 140	Amer. Cigar & Tobacco	1,300	139	139	139	139	123	139
*135 137	131 135	132 132	133 133	133 133	132 134	Do pref.	823	21	21	21	21	14	21
107 108	107 108	107 108	108 108	107 108	107 108	Amer. Teleph. & Tel.	8,791	91	91	91	91	85	91
104 104	104 104	104 104	104 104	104 104	104 104	Amer. Tobacco (new), pref.	52,838	20	20	20	20	10	20
155 155	155 155	155 155	155 155	155 155	155 155	Do pref.	1,420	30	30	30	30	25	30
175 175	175 175	175 175	175 175	175 175	175 175	Do pref.	69,000	100	100	100	100	89	100
16 16	16 16	16 16	16 16	16 16	16 16	Brooklyn Union Gas & C. Imp	100	75	75	75	75	75	75
52 52	52 52	52 52	52 52	52 52	52 52	Butterick Co.	1,270	50	50	50	50	47	50
45 45	45 45	45 45	45 45	45 45	45 45	Central Leather	24,216	40	40	40	40	40	40
105 105	105 105	105 105	105 105	105 105	105 105	Do pref.	5,555	102	102	102	102	99	102
46 46	46 46	46 46	46 46	46 46	46 46	Colorado Fuel & Iron	35,400	34	34	34	34	26	34
45 45	45 45	45 45	45 45	45 45	45 45	Do pref.	80,000	11	11	11	11	8	11
16 16	16 16	16 16	16 16	16 16	16 16	Col. & Hock. Coal & Iron	30,000	11	11	11	11	8	11
175 175	176 176	176 176	176 176	176 176	176 176	Consolidated Gas (N. Y.)	3,750	17	17	17	17	17	17
*14 15	14 14	14 14	14 14	14 14	14 14	Do pref.	37,400	18	18	18	18	18	18
32 32	32 32	32 32	32 32	32 32	32 32	Corn Products	7,810	40	40	40	40	40	40
40 47	47 48	48 48	48 48	47 48	48 50	Do pref.	66,000	23	23	23	23	23	23
123 137	135 137	136 136	136 136	135 136	135 136	Distillers Securit's Corp.	900	60	60	60	60	60	60
127 127	127 127	127 127	127 127	127 127	127 127	Do pref.	1,000	62	62	62	62	62	62
128 128	128 128	128 128	128 128	128 128	128 128	Electric Storage Battery	1,000	75	75	75	75	75	75
23 24	23 24	23 24	23 24	23 24	23 24	Federal Mining & Smelt	6,000	75	75	75	75	75	75
87 87	87 87	87 87	87 87	87 87	87 87	General Electric	3,300	108	108	108	108	108	108
54 54	54 54	54 54	54 54	54 54	54 54	Do pref.	42,400	18	18	18	18	18	18
*57 57	57 57	57 57	57 57	57 57	57 57	Do pref.	11,720	76	76	76	76	76	76
113 114	113 113	113 113	113 113	113 113	113 113	International Paper	4,000	48	48	48	48	48	48
112 112	112 112	112 112	112 112	112 112	112 112	Do pref.	12,525	10	10	10	10	10	10
88 88	88 88	88 88	88 88	88 88	88 88	Knickerbocker Ice (Chic)	1,100	70	70	70	70	70	70
77 77	77 77	77 77	77 77	77 77	77 77	National Biscuit	4,371	10	10	10	10	10	10
100 100	100 100	100 100	100 100	100 100	100 100	Do pref.	1,200	11	11	11	11	11	11
161 161	161 161	161 161	161 161	161 161	161 161	Do pref.	1,200	11	11	11	11	11	11
49 49	49 49	49 49	49 49	49 49	49 49	National Lead	22,700	9	9	9	9	9	9
102 102	103 103	103 103	103 103	103 103	103 103	Do pref.	8,500	9	9	9	9	9	9
*13 13	13 13	13 13	13 13	13 13	13 13	New York Air Brake	8,800	140	140	140	140	140	140
51 51	51 51	51 51	51 51	51 51	51 51	Do pref.	19,900	93	93	93	93	93	93
103 103	103 103	103 103	103 103	103 103	103 103	North American Co., new	2,850	32	32	32	32	32	32
*13 13	13 13	13 13	13 13	13 13	13 13	Do pref.	24,610	97	97	97	97	97	97
51 51	51 51	51 51	51 51	51 51	51 51	Pacific Mail	12	12	12	12	12	12	12
99 99	99 99	99 99	99 99	99 99	99 99	Pittsburgh Coal Co.	1,200	45	45	45	45	45	45
242 242	242 242	242 242	242 242	242 242	242 242	Do pref.	52,800	3	3	3	3	3	3
103 104	103 104	103 104	103 104	103 104	103 104	Pressed Steel Car	8,000	77	77	77	77	77	77
32 32	32 32	32 32	32 32	32 32	32 32	Do pref.	2,200	280	280	280	280	280	280
102 104	103 104	103 104	103 104	103 104	103 104	Fallman Company	54,850	30	30	30	30	30	30
104 106	106 106	106 106	106 106	106 106	106 106	Railway Steel Spring	34,500	67	67	67	67	67	67
88 89	89 89	89 89	89										

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.																			
Street Railway										Street Railway									
Brooklyn Rap Tr Co 5a.....	1945	A-C	108	Sale	108	108	0	108	112½	Met St Ry gen col tr g 6a.1907	F-A	.....	115	114	114½	7	114	120½
let refund con g 4a.....	1902	J-J	99	Sale	9½	100¼	72½	83½	102	Ry g 4a.....	2002	F-A	89	89	84½	NoV'03	83	94½	
Registered 4a.....	2002	J-J	.....	.....	.....	.....	.....	.....	.....	Kew & Th Av let g 6a.1943	J-D	10	10	11½	NoV'03	11	10	
Bk City 1st con 5a.1916.1941	J-J	.....	100	.....	100	100	.....	.....	.....	Cold Mt 2d g 6a.1945	F-A	.....	118	118	118½	118	121½	
Bk Q Co S con gu g 5a.1941	M-N	.....	100	100	Feb'05	.....	106	106	106	Lex Av & F Flat gu g 6a.1903	M-S	117½	118	118	NoV'05	117	120½	
Bklyn Un El lat g 4-6a.1950	F-A	.....	110½	110½	111	60	108	113½	.....	Third Ave RR con gu s 2000	J-J	93¾	Sale	93¾	94½	6½	93½	97½
Stamped guar 4-6a.....	1950	F-A	.....	111	111	2	111	111	.....	Third Ave Ry 1st g 5a.....	1957	F-J	118	118	119	NoV'05	116½	119
Kings Co El lat g 4a.....	1949	F-A	91	.....	93	Jan'05	.....	92	93½	Met W S El (Chic) let g 4a.1938	F-A	.....	114	114	94 Oct'05	.....	90	96
Stamped guar 4a.....	1949	F-A	.....	93½	NoV'05	.....	91½	97	.....	Met H & L 3d g 6a.1926	F-A	.....	100	100	Oct'05	.....	.....	.....
Manhattan Ry Co 1st g 5a.1911	J-J	.....	103½	Sale	.....	.....	103½	103½	.....	Min St Ry 1st g 6a.1907	J-J	.....	100	100	Nov'04	.....	.....	.....
Conn Ry & L 1st & ref g 4a.51	J-J	.....	103½	103½	Sep'05	.....	98	103½	.....	St Jo Ry Lt H&P let g 6a.1937	M-N	100	.....	114	114	NoV'04	.....	.....
Stamped guar 4 a/s.....	1951	J-J	103½	103½	NoV'05	.....	100½	103½	.....	St Paul City Cab con g 5a.1937	J-J	114½	116½	114½	NoV'05	.....	114½	114½
Den Con Tr Co 1st g 6a.....	1933	A-O	.....	95	Jan'e'00	.....	.....	.....	.....	Underground Elec Ry of Lon	J-D	.....	96½	97	6	96½	100	100
Den Tram Co let g 6a.....	1910	J-J	.....	95	.....	.....	.....	.....	.....	Dn Profit sharing 6a.....	1908	F-A	.....	100½	J'y'05	100½	100½	100½
Det United St let g 6a.....	1911	J-J	96	.....	96½	NoV'05	.....	94½	95	Union El (Chic) let g 5a.1945	F-A	.....	88	87	88	87	92½	.....
Det United St let g 6a.1932	J-J	.....	96	.....	96½	NoV'05	.....	94½	95	don't Rite San Fr 4a.1927	A-O	.....	88	87	88	87	92½	.....
Flavine Ave Elec consol g 6a.1952	F-A	.....	95	96	96½	85½	20	92½	95½	United Ry St L 1st g 2a.1934	J-J	88½	87	87½	88½	6	85½	89½
Honolulu City Elec con g 5a.1930	J-J	.....	90	.....	100	Mar'08	.....	.....	.....	W Chic St 4t-gr con g 6a.1936	M-N	83	87	90	Dec'97	.....	.....	.....

* No price Friday; latest price this week. g Due Jan d Due Apr e Due May g Due J'ne A Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

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MISCELLANEOUS BONDS—Continued on Next Page

Gas and Electric Light				Gas and Electric Light			
Atlanta G & L Co 1st g sa.	1947	J-D	119 ¹ 119 ¹	La Gas & Lst 1st g sa.	1919	Q-F	106 ¹ 107
Birmingham Gas & E Co 1st g sa.	1948	J-D	81 ¹ 82 ¹	Midvale and ext 1st g sa.	1934	A-O	107 107
Burlington Gas 1st g sa.	1947	A-O	82 ¹ 83	Milwaukee Gas Lst 1st g sa.	1927	M-N	103 ¹ 103 ¹
Consolid Gas convy deb	1909	J-A	165 167	N Y G & L H & F g sa.	1948	J-D	92 ¹ 93
Consum Gas Sess F & C Co			261 185	Purchase money g sa.	1948	F-A	106 ¹ 109 ¹
Detroit City Gas g sa.	1923	J-A	104 104	Ext 1st g sa.	1919	J-D	101 101
Ed & E Co 1st g sa.	1918	F-A	105 105	1st consoli g sa.	1995	J-F	109 ¹ 109 ¹
Ed & E L H Bkn Asst Co L & L P			99 104	N Y & Q L L P 1st g sa.	1930	F-A	119 ¹ 121 ¹
Ed & E L L S N Y G & L H & F			105 105	N Y & Rieln Gas 1st g sa.	1921	M-N	102 ¹ 102 ¹
E G & L N 1st consoli g sa.	1932	M-S	113 ¹ 112	Pat & Pat & E g sa.	1949	M-N	103 ¹ 103 ¹
Gas & Electric Co Berrig Co g sa.	1949	J-D	81 ¹ 81 ¹	Refining g sa.	1903	F-A	123 Nov'05
Gas Electric Light & Heat Co	1918	F-A	91 ¹ 91 ¹	Refunding g sa.	1947	M-S	106 ¹ 106 ¹
Har Rar P & L Co 1st g sa.	1918	F-A	107 ¹ 107 ¹	Ch-G-L & Cke 1st g sa.	1937	J-F	109 ¹ 109 ¹
Hudson Co Gas 1st g sa.	1949	M-N	108 109	Con G Co Cht 1st g sa.	1936	J-D	106 106
Kan City (Mo) Gas g sa.	1932	A-O	107 107	San Fuel Gas Lst g sa.	1927	M-N	108 ¹ 108 ¹
Kellogg Gas Lst g sa.	1918	A-O	109 109	Syracuse Lightin Lst g sa.	1951	J-D	109 ¹ 109 ¹
Purchase money g sa.	1997	J-O	130 ¹ 129 ¹	Trenton G & L 1st g sa.	1949	M-N	104 ¹ 107 ¹
Ed & E L Bkn Asst Co L & L P	1939	J-A	96 96	Westchester Light & g sa.	1950	J-D	112 ¹ 113

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due May f Due J'ly g Due Aug h Due Oct i Due Dec j Option Sale

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due June g Due July h Due Aug i Due Sept j Due Oct k Due Nov l Due Dec m Option Sale

Manufacturing and Industrial				Miscellaneous			
Ann Leather 20 yd 68. 1914	A-O	99% Sale	99% 100%	257	97% 102%	Adams C col tr g 4s. 1945	M-S
Consol Leather 20 yd 68. 1951	F-A	81% Sale	81% 86	74	84%	AM Dk & Imps. See Cont N	
Registered 4s. 1951	F-A		85	Dec'04		AM SS Co of W Va g 5s. 1920	M-N
Distill See Cor cony 1st g 68. 27	A-O	82	82%	82%	77%	B'k'n Ferry Co lat cons g 5s. 48	F-A
Int Paper Co lat con g 68. 1918	F-A	109	100	100	107%	Chic'n 68 Yard col g 5s. 1915	J-J
Consol cony 1st g 68. 1945	J-J	97%	97%	97%	97%	Chic'n 68 Yd col g 5s. 1911	A-O
Int St Paper Co lat con g 68. 1918	F-A	104%	104%	104%	102%	Hoboken L & I gold 5s. 1910	M-N
Knicker Inc (Chic) lat g 68. 28	A-O	98	97%	Oct'05	97%	Mad Gs Garden lat g 5s. 1919	M-N
Lackaw Steel lat g 68. 1923	A-O	105%	105%	105%	104%	Man Bch H & L gen g 4s. 1940	M-N
Nat Starch Mfg Co lat g 68. 1920	M-N	90	85	85	85	New N Ship & D lat g 1909	J-J
Nat Starch Co 1st g 68. 1920	F-A	69%	74	75	Oct'05	N Y Dock 50 yr lat g 4s. 1951	M-N
Star Paper Co lat g 68. 1920	F-A	97%	97%	97%	97%	See Cont N See Cont N	
Income g 68. 1940	M-N	97%	97%	97%	97%	St Joseph St Yds lat g 4s. 1930	J-J
U S Leath Co 1st g 68. 1913	M-N	107%	107%	107%	107%	St L Ter Cupples St lat g Prop	
U S Realty & Indeb g 68. 24	J-J	99%	99%	99%	99%	Co lat g 4s 5-30 year. 1917	J-D
U S Steel Corp 10-60 yrs. 48	M-N	99%	99%	99%	99%	S Ynka Wat Co con g 68. 1923	J-J
Register 4s. April 1913	M-N	99%	99%	99%	99%	See Cont N See Cont N	
Vulcan Chem. 4s. 1912	A-O	100%	100%	100%	100%	U S Nat & Ref lat g 4s. 1931	J-J

* No price Friday: latest bid and asked this week. a Due Jan b Due Feb c Due May d Due June e Due July f Due Nov g Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for Pre-vious		
						CHICAGO STOCK EXCHANGE	1905		Year (1904)			
Saturday Dec 3	Monday Dec 4	Tuesday Dec 5	Wednesday Dec 6	Thursday Dec 7	Friday Dec 8		Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
*200 205	*200 205	*200 205	*200 205	*200 205	200 200	Chic City Ry.....	100	2 180	Jan 6	205 Oct 25	155 Mar	190 Aug
						Chic Consol Trac.....	100					
						Chic Pass Ry.....	100	131	4 July 5	74 Jan 6	6 Sep	3 Sep
						Do pref.....	100	11 16	4 July 5	24 Jan 31	23 Sep	27 Nov
						Chicago Subway.....	100	52.20	40 Oct 18	87 1/2 Aug 1		
						Chic Union Trac.....	100	20	94 Oct 28	13 Feb 3	4 Feb	15 Nov
						Do pref.....	100	25 1/2	13 Feb 3	21 Feb 2	5 Mar	16 Nov
						Kans City Ry & L.....	100	93.5	30 Jan 9	60 Sep 6	28 Dec	31 Dec
						Do pref.....	100	25	82 Jan 4	83 1/2 Sep 6	80 1/2 Nov	83 Nov
						Metropoli W & Elev.....	100	20.0	20 Jan 18	28 1/2 Oct 24	15 Mar	26 Sep
						North City Ry.....	100	25 1/2	59 Jan 30	73 1/2 Sep 26	51 Mar	68 Oct
						Northwestern Elev.....	100	90	21 Mar 23	23 1/2 Oct 16	15 Jan	26 Nov
						Do pref.....	100	91	21 Mar 27	28 1/2 Oct 19	44 Apr	67 Nov
						South Side Ry.....	100	90 1/2	May 10	10 Aug 31	90 Mar	98 Nov
						Stroeta W Stable C L.....	100	130	24 Jan 30	10 Aug 30	10 Mar	103 Nov
						Do pref.....	100	50 3/7	Feb 8	103 Mar 21	82 Apr	103 Nov
						West Chic Street.....	100	14	40 Jan 12	72 Feb 3	38 Apr	50 Sep
						Miscellaneous						
						Allis-Chalmers.....	100					
						Do pref.....	100					
						American Can.....	100	1,000	9 Nov 27	14 1/2 Apr 25	3 Jan	12 Dec
						Do pref.....	100	954	60 Jan 26	73 Apr 25	31 Jan	64 Dec
						Amer Railw.....	100	76	30 Jan 10	103 Dec 1	12 Jan	38 Nov
						Do pref.....	100	125	Feb 21	133 July 31	115 Jan	123 Sep
						Amer Shipping.....	100	536	38 Jan 19	69 1/2 Sep 18	9 June	40 Dec
						Do pref.....	100	98	Jan 17	108 Mar 27	82 Aug	94 Oct
						Amer T & T.....	100	35	30 Oct 24	40 Jan 4	33 Nov	40 Nov
						Booth (A) & Co.....	100	105	Mar 17	112 Aug 19	100 Mar	110 Feb
						Do pref.....	100	60	July 27	70 Oct 26	62 Feb	63 Aug
						Cal & Chic Canal & D.....	100	148	10 Jan 5	201 Dec 1	120 Feb	142 Nov
						Chicago Bank.....	100	10	5 Jan 5	10 Jan 5	10 Oct	10 Nov
						Chicago Auditorium.....	100	10	Jan 5	10 Jan 5	10 Oct	10 Nov
						Chic Brew & Maltg.....	100	6	Jan 2	7 Jan 18	1 Jan	1 Nov
						Do pref.....	100	6	Jan 28	7 Jan 20	7 Feb	8 Feb
						Chic Union Trac.....	100	20	94 Oct 28	13 Feb 3	4 Feb	15 Nov
						Chic Pneu & Cnstl.....	100	340	32 Jan 7	53 Dec 2	12 Jan	38 Nov
						Chic Telephone.....	100	14 1/2	May 4	14 1/2 Feb 11	115 Mar	147 Nov
						Chic Title & Trust.....	100	945	95 Apr 6	118 Dec 8	86 Feb	108 Oct
						Diamond Match.....	100	134 1/2	Feb 15	Apr 25	120 Feb	142 Nov
						Illinois Trust Bank.....	100	385	63 Dec 27	67 Nov 28		
						Kans City Stock Yds.....	100					
						Kneckerbocker Ice.....	100	11	Feb 6	42 Nov 20	10 Dec	12 Oct
						London & Lanc.....	100	63	Feb 15	78 Oct 18	50 Jan	63 Feb
						Do pref.....	100					
						Manufacturers Fuel.....	100					
						Masonic Temple.....	100	34	44 Mar 27	48 Apr 14	42 Aug	51 Jan
						Mil & Chic Brewg.....	100	2	Jan 30	2 Oct 18	1 Apr	2 Jan
						Do pref.....	100	19	30 Dec 2	20 Oct 6	30 Nov	26 Sep
						National Carbon.....	100	2,750	62 1/2 Aug 6	68 Nov 2	58 Dec	58 Dec
						Do pref.....	100	642	1104 Aug 17	1204 Mar 18	99 1/2 Jan	116 Nov
						National Carbon.....	100	90	41 Jan 25	80 Nov 23	23 Mar	46 Dec
						Do pref.....	100	129	10 Jan 5	129 July 19	95 Jan	120 Sep
						Page Wire & Wire Fence	100	9	9 Apr 10	9 Apr 10		
						Do pref.....	100					
						People's Gas L & C Co.....	100	99 1/2	May 15	110 Apr 8	98 Feb	110 Nov
						Pullman Co.....	100					
						Salt Lake & S F Yds.....	100					
						Swift & Co.....	100	1,527	10 Dec 4	11 Jan 1	99 Apr	116 Nov
						The Quaker Oats Co.....	100	1,060	46 Jan 25	160 Dec 5	35 1/2 Apr	47 Jan
						Do pref.....	100	1,050	86 Jan 4	109 Nov 4	5 Jan	87 Nov
						Un Stock Yds(Sm).....	100					
						Union Bag & F Co.....	100					
						Do pref.....	100					
						Unit'd Box Bld & P Co.....	100	2,116	1 1/2 July 25	2 Apr 3	7 July	38 Nov
						Do pref.....	100	6,118	8 Aug 16	15 Oct 2	7 July	204 Jan
						Western Stock.....	100	85	23 Feb 16	41 Aug 21	14 Sep	24 Dec
						* This is new stock.						

Chicago Bond Record

BONDS			Interest Period	Price Friday Dec 8		Week's Range or Last Sale		Bonds held	Range Since January	
CHICAGO STOCK EXCH'GE				Bid	Ask	Low	High	No.	Low	High
WEEK ENDING DEC 8										
Amer Biscuit Co.	1910	F-A								
Amer Strawboard 1st 6s.	1911	J	1100		100	104	104 1/2	1	99 1/2	103 1/2
Chic 1st 6s.	1911	J	102	103	100 1/4	104	104 1/2	1	102 1/2	103 1/2
Chic Board of Trade 4s.	1917	J-D			100	104	104 1/2		103	104
Chic Consol Br & M 4s.		J-D			103	107	107 1/2			
Chic Consol Trac 4 1/2s.	1939	J			99 1/2	98	99	15	97	99 1/2
Chic Consol Trac debent 6s.	1912	J			100	104	104 1/2		99 1/2	103 1/2
1st gold 5s.	1912	A-O			103 1/2	103 1/4	103 1/2	3	103 1/4	104
Chic Auditorium 1st 5s.	1929	F-A	100		100	100 1/2			99 1/2	100 1/2
Chic Dock Co 1st 4s.	1929	A-O			100 1/2					
Chic Equitable 6s.	1905	J			100 1/2					
Chic & Mil Can 6s.	1913	J			100 1/2					
Chic Pneuom Tunn 1st 5s.	1921	J	80		79 1/2	80	80	6	68	81 1/2
Chic Rock I & Pac Rk 4s.	2002	M-N			79	Nov '04				
Colo & Trust 4 1/2s.	1913	M-N			98	Apr '04				
Commonwealth 4 1/2s.	1913	J-D	103 1/2	106	106	80	6		103 1/2	108 1/2
Illinois Tunnel 5s.	1928	J		94 1/2	94	94	4		91	98
Kans City Ry & Lt Co 5s.	1918	A-O			97 1/2	Nov '05			97 1/2	100
Knechtcr & Key Ice 1st 4s.	1923	M-N			97 1/2	97 1/2	97 1/2		97 1/2	98
La Street El 1st 5s.	1928	J	139	100	98 1/2	99 1/2	4		97 1/2	100 1/2
Income 5s.	1926	Feb			16	May '08			16	18
Metr W State El 1st 4s.	1928	F-A	94 1/2	94 1/2	94	94 1/2	14	94	94	96
Extension 4 1/2s.	1928	J	88 1/2	89	85 1/2	88 1/2	27	80	100 1/2	
Garota El 1st 5s.	1906	J			88	88			88	88
1st 5s.	1909	J-J			85	Nov '05			88	99
Refunding 4 1/2s.	1931	A-O								
No Chic City Str 4 1/2s.	1927	M-N			89	Aug '05			89	95
Union El Rk 1st 4s.	1915	M-N			90 1/2	91 1/2	6		89 1/2	91 1/2
Ogden Gas 4s.	1915	M-N		90 1/2	90 1/2	90 1/2	6		90 1/2	91 1/2
Peasans Trac 5s.	1916	J-D			100	Sep '05			100	100
440s E R R C.	1920	M-S		99 1/2	99 1/2	99 1/2	2		99	99 1/2
440s E R R C.	1927	F-A		99 1/2	99 1/2	99 1/2			99 1/2	99 1/2
440s E R R C.	1928	M-N		99 1/2	100	Sep '05			99 1/2	100
480s Series F.	1940	M-N	100		100	Aug '05			100	100 1/2
People's Gas L & C 1st 4s.	1943	A-O			123 1/2	124 1/2			123 1/2	123 1/2
Refunding 6 1/2s.	1947	M-S		106 1/2	106 1/2	Oct '08			106 1/2	107 1/2
Chic Gas 4 1/2s.	1937	J			107	107			107	107 1/2
Consumers' Gas 1st 4s.	1936	J-D		107	106 1/2	Nov '05			106 1/2	107 1/2
South Side Elev 4 1/2s.	1924	J-J	103 1/2	103 1/2	103 1/2	Nov '05			102 1/2	104 1/2
Swift & Co 1st 4 1/2s.	1914	J	1103 1/2		103 1/2	103 1/2	2	102 1/2	103 1/2	104 1/2
Union Pacific conv 4s.	1911	M-S	114	100	100	Nov '04			100	100 1/2
U S Brewing 5s.	1910	M-S			81	July '04				
U S Steel Corp 2d 5s.	1903	M-N			88	Nov '04				
Union El 1st 5s.	1906	J	104		104 1/2	104 1/2			100 1/2	101 1/2
Tunnel 1st 5s.	1909	F-A			83	Sep '05			80	88
Debent 6s.	1914	M-N			83	Feb '05			80	90
Consol 6s.	1930	M-N	88	80	85	85	5	73	90	90 1/2
Chic Gas 4 1/2s.	1937	J		98	95	Nov '05			97 1/2	98
Western Stone Co 2-20 5s.	1922	J			98	98			94	98
Note.—Accrued interest must be added to all Chicago bond prices.										

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per- cent	Last Paid %
Bankers National	3,000,000	\$1,077,498	8	8	Q-J	Oct '05, 2
Calumet National	100,000	51,378			Jan	Jan '05, 8
Chicago City	200,000	188,110	13	8-5	J-J	Jy '05, 4
Chicago Nat	1,400,000	14,414	13	8-5	J-J	Oct '05, 3
Chicago Savings	850,000	429,807			Q	Oct '05, 3
Commercial National	2,000,000	1,745,098	12	13	Q-J	Oct '05, 2
Continental National	3,000,000	1,161,403	8	8	Q-J	Oct '05, 2
Cook Co Safe Savings	100,000	100,000	12	12	Q-J	Oct '05, 2
Corn Exchange Nat	3,000,000	3,624,025	12	12	Q-J	Oct '05, 3
Drexel State	200,000	16,409	6	6	Q-J	Oct '05, 1 1/2
Drovers Dep National	500,000	289,874	8	8	Q-J	Oct '05, 2
First National	8,000,000	6,936,236	12	12	Q-J	Oct '05, 2
First Nat Eng	100,000	100,000	10	6-4	Q-J	Oct '05, 2 1/2
Foreman Bros B'k & Co	500,000	824,015	Private Bank			
Fort Dearborn Nat	1,000,000	320,526	6	6	Q-J	Oct '05, 1 1/2
Hamilton National	100,000	154,259				
Home B'nk & Sav	1,000,000	1,000,000	10	10	J-J	Jy '05, 6
Homes Savings	500,000	187,913	10	10	J-J	Jy '05, 6
Manufacturers Bank	200,000	13,261			Q-E	Nov '05, 1
Milwaukee Ave State	250,000	278,781	6	6	Q-J	Jy '05, 3
Nat Bank of Republic	2,000,000	308,586			Q-J	Oct '05, 1 1/2
National Live Stock	1,000,000	1,320,926	15	12-3	Q-J	Oct '05, 3
North Side State Sav	50,000	5,276	6	6	Q-J	Oct '05, 1 1/2
Oakland National	50,000	50,000	6	6	J-J	Jy '05, 2
Peoples Trust & Sav	200,000	16,777	New Bank			
Prairie National	250,000	61,135				
Prairie State	350,000	33,469	8	7 3/8	Q-J	Oct '05, 2
Pullman Loan & Sav	300,000	171,135	8	8	Q-J	Oct '05, 2
South Chicago Savings	200,000	37,066	8	8	Q-J	Oct '05, 1
State Bank of Chicago	1,000,000	607,094	6	6	Q-J	Oct '05, 1
Stock Yards Savings	250,000	111,882				
Union Bank	200,000	23,651	Began May 1, 1905			
Union stock Yds State	200,000	30,692	New Bank			
Amer Trust & Sav	3,000,000	2,084,288	6	7	Q-J	Oct '05, 2
Central Trust Co of Ill	2,000,000	937,239	1	4	Q-J	Oct '05, 2
Citizens' Tr & Sav Bk	200,000	200,000	New bank			
Colonial Tr & Sav	200,000	89,000	6	6	Q-J	Oct '05, 1 1/2
Drovers Trust & Sav	200,000	51,465	6	6	Q-J	Oct '05, 1 1/2
Equitable Trust Co	500,000	500,000	8	8	M-S	Sep '05, 5
Federal Trust & Sav	2,000,000	Merged w	(HAm. Trust & Sav Bank)			
First Trust & Sav	2,000,000	1,000,000	10	12 1/2	Q-J	Oct '05, 3
Lincoln Trust & Sav	4,000,000	6,498,233	10	12 1/2	Q-J	Oct '05, 3
Nat Bank of Wash	250,000	82,978				
Rockwood Tr & Savings	100,000	18,224	12	12	Jan	Jan 3, 1905
St. Louis Tr & Sav	3,000,000	3,661,727	12	12	Q-J	Oct '05, 3
Metropolitan Tr & Sav	750,000	255,239	8	8	Jy	Jy '05, 3
Northern Trust Co Bk	1,500,000	1,715,182	8	8	Q-J	Oct '05, 2
Royal Trust Co	500,000	402,011	6	6	F-A	Aug '05, 3
State Bank	1,000,000	635,898				
Western Tr & Sav	1,000,000	1,000,000				
Woodlawn Tr & Sav Bk	200,000	20,015	Began May 1, 1905			

* Also paid 1 1/2% in Dec., 1903, in stock of First Trust & Savings Bank. † Includes special dividend of 30% declared Aug. 10, 1904.
 * Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week.
 ‡ Dec. 21. § Dec. 22. ¶ Dec. 23. ** Dec. 24. *** Dec. 25. **** Dec. 26. ***** Dec. 27. †† Dec. 28. ‡‡ Dec. 29. §§ Dec. 30. ¶¶ Dec. 31.

a Due Dec. 31. b Due June. c Due April. d Due July. e Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Dec 8 1905	Stocks		Railroad & Bonds	State Bonds	U. S. Bonds
	Shares	Par value			
Saturday	889,107	\$37,240,700	\$1,275,500	\$147,000	
Sunday	984,948	\$40,891,300	2,116,700	758,100	
Monday	1,109,102	\$13,345,200	2,846,400	585,000	12,500
Tuesday	1,184,902	\$17,113,200	3,470,500	355,000	7,600
Wednesday	1,174,239	\$12,167,000	1,788,500	475,500	3,000
Thursday	1,283,998	\$11,874,000	3,027,000	182,000	
Friday					
Total	6,138,331	\$592,632,600	\$18,524,600	\$2,519,600	\$27,000

Sales at New York Stock Exchange	Week ending Dec 8		January 1 to Dec 3	
	1905	1904	1905	1904
Stocks—No. shares	6,138,331	10,857,908	238,586,617	173,537,210
Par value	\$592,632,600	\$1,014,532,600	\$22,138,443,175	\$16,086,285,550
Bonds—No. shares	12,500	25,900	283,000	893,300
Par value	\$27,000	\$25,000	\$1,115,620	\$689,380
State bonds	2,846,400	\$606,300	199,865,450	21,441,475
U. S. and m. bonds	13,246,600	35,176,300	789,789,300	947,910,300
Total bonds	\$16,071,200	\$35,709,100	\$970,570,870	\$970,011,455

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec 8 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	30,289	6,372	\$3,000	7,073	5,820	\$25,000
Sunday	47,831	15,903	42,000	19,965	6,195	\$21,000
Monday	59,653	16,289	61,000	23,569	6,890	\$26,830
Tuesday	75,144	33,520	36,000	25,062	9,404	\$9,400
Wednesday	77,740	34,186	55,500	24,489	2,406	\$48,900
Thursday	85,711	45,896	37,500	28,583	10,927	\$4,500
Friday						
Total	336,361	150,112	\$335,300	103,832	39,142	\$334,230

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
Bid	Ask	Bid	Ask
NEW YORK CITY			
Brooklyn & M. F. Stk. 100	30	34	
1st mt 1st 1910 J. J.	90	98	
2d mt 7th Ave Stk. 100	240	245	
3d mt 5th Ave Stk. 100	104	107	
4th mt 1st 1914 J. J.	104	107	
5th mt 1st 1914 J. J.	104	107	
6th mt 1st 1914 J. J.	104	107	
7th mt 1st 1914 J. J.	104	107	
8th mt 1st 1914 J. J.	104	107	
9th mt 1st 1914 J. J.	104	107	
10th mt 1st 1914 J. J.	104	107	
11th mt 1st 1914 J. J.	104	107	
12th mt 1st 1914 J. J.	104	107	
13th mt 1st 1914 J. J.	104	107	
14th mt 1st 1914 J. J.	104	107	
15th mt 1st 1914 J. J.	104	107	
16th mt 1st 1914 J. J.	104	107	
17th mt 1st 1914 J. J.	104	107	
18th mt 1st 1914 J. J.	104	107	
19th mt 1st 1914 J. J.	104	107	
20th mt 1st 1914 J. J.	104	107	
21st mt 1st 1914 J. J.	104	107	
22nd mt 1st 1914 J. J.	104	107	
23rd mt 1st 1914 J. J.	104	107	
24th mt 1st 1914 J. J.	104	107	
25th mt 1st 1914 J. J.	104	107	
26th mt 1st 1914 J. J.	104	107	
27th mt 1st 1914 J. J.	104	107	
28th mt 1st 1914 J. J.	104	107	
29th mt 1st 1914 J. J.	104	107	
30th mt 1st 1914 J. J.	104	107	
31st mt 1st 1914 J. J.	104	107	
32nd mt 1st 1914 J. J.	104	107	
33rd mt 1st 1914 J. J.	104	107	
34th mt 1st 1914 J. J.	104	107	
35th mt 1st 1914 J. J.	104	107	
36th mt 1st 1914 J. J.	104	107	
37th mt 1st 1914 J. J.	104	107	
38th mt 1st 1914 J. J.	104	107	
39th mt 1st 1914 J. J.	104	107	
40th mt 1st 1914 J. J.	104	107	
41st mt 1st 1914 J. J.	104	107	
42nd mt 1st 1914 J. J.	104	107	
43rd mt 1st 1914 J. J.	104	107	
44th mt 1st 1914 J. J.	104	107	
45th mt 1st 1914 J. J.	104	107	
46th mt 1st 1914 J. J.	104	107	
47th mt 1st 1914 J. J.	104	107	
48th mt 1st 1914 J. J.	104	107	
49th mt 1st 1914 J. J.	104	107	
50th mt 1st 1914 J. J.	104	107	
51st mt 1st 1914 J. J.	104	107	
52nd mt 1st 1914 J. J.	104	107	
53rd mt 1st 1914 J. J.	104	107	
54th mt 1st 1914 J. J.	104	107	
55th mt 1st 1914 J. J.	104	107	
56th mt 1st 1914 J. J.	104	107	
57th mt 1st 1914 J. J.	104	107	
58th mt 1st 1914 J. J.	104	107	
59th mt 1st 1914 J. J.	104	107	
60th mt 1st 1914 J. J.	104	107	
61st mt 1st 1914 J. J.	104	107	
62nd mt 1st 1914 J. J.	104	107	
63rd mt 1st 1914 J. J.	104	107	
64th mt 1st 1914 J. J.	104	107	
65th mt 1st 1914 J. J.	104	107	
66th mt 1st 1914 J. J.	104	107	
67th mt 1st 1914 J. J.	104	107	
68th mt 1st 1914 J. J.	104	107	
69th mt 1st 1914 J. J.	104	107	
70th mt 1st 1914 J. J.	104	107	
71st mt 1st 1914 J. J.	104	107	
72nd mt 1st 1914 J. J.	104	107	
73rd mt 1st 1914 J. J.	104	107	
74th mt 1st 1914 J. J.	104	107	
75th mt 1st 1914 J. J.	104	107	
76th mt 1st 1914 J. J.	104	107	
77th mt 1st 1914 J. J.	104	107	
78th mt 1st 1914 J. J.	104	107	
79th mt 1st 1914 J. J.	104	107	
80th mt 1st 1914 J. J.	104	107	
81st mt 1st 1914 J. J.	104	107	
82nd mt 1st 1914 J. J.	104	107	
83rd mt 1st 1914 J. J.	104	107	
84th mt 1st 1914 J. J.	104	107	
85th mt 1st 1914 J. J.	104	107	
86th mt 1st 1914 J. J.	104	107	
87th mt 1st 1914 J. J.	104	107	
88th mt 1st 1914 J. J.	104	107	
89th mt 1st 1914 J. J.	104	107	
90th mt 1st 1914 J. J.	104	107	
91st mt 1st 1914 J. J.	104	107	
92nd mt 1st 1914 J. J.	104	107	
93rd mt 1st 1914 J. J.	104	107	
94th mt 1st 1914 J. J.	104	107	
95th mt 1st 1914 J. J.	104	107	
96th mt 1st 1914 J. J.	104	107	
97th mt 1st 1914 J. J.	104	107	
98th mt 1st 1914 J. J.	104	107	
99th mt 1st 1914 J. J.	104	107	
100th mt 1st 1914 J. J.	104	107	

BROOKLYN				Cent Union Gas 1st 5c				107	108 1/2
Con Gas (N Y) 1st 5c				112	114	K	Exch	110	111
Con Gas (N Y) 1st 5c				112	114	K	Exch	110	111
Con Gas (N Y) 1st 5c				112	114	K	Exch	110	111
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Con Gas (N Y) 1st 5c				112	114	K	Exch	110	111
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Con Gas (N Y) 1st 5c				112	114	K	Exch	110	111
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Con Gas (N Y) 1st 5c				112	114	K	Exch	110	111
Con Gas (N Y) 1st 5c				112	114	K	Exch	110	111
Con Gas (N Y) 1st 5c				112	114	K	Exch	110	111
Con Gas (N Y) 1st 5c				112	114	K	Exch	110	111
Con Gas (N Y) 1st 5c				112	114	K	Exch	110	1

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1904)	
Saturday Dec 3	Monday Dec 4	Tuesday Dec 5	Wednesday Dec 6	Thursday Dec 7	Friday Dec 8	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
86 86	86 86	87 87	87 87	85 85	86 86	Railroads					
103 103	103 103	103 103	103 103	103 103	103 103	Aitch Top & Santa Fe 100	280	77 1/2	May 20	93 1/2	Mar 9
258 258	258 258	258 258	258 258	258 258	258 258	Do pref. 100	38	99 1/2	Jan 25	105 1/2	Sep 21
102 102	102 102	102 102	102 102	102 102	102 102	Boston & Albany 100	142	253	Dec 6	261	Apr 28
241 241	241 241	241 241	241 241	241 241	241 241	Boston Elevated 100	61	152	Nov 1	158 1/2	Apr 28
172 172	172 172	172 172	172 172	172 172	172 172	93 241 & Lowell 100	93	241	Mar 16	230	Mar 20
						Boston & Maine 100	45	217 1/2	Jan 2	158	Aug 17
						Do pref. 100	171	Jan 6	175	Apr 8	108
						Boston & Providence 100	305	Jan 18	110 1/2	Aug 8	295
						Do pref. 100	13 1/2	Jan 17	35	Mar 22	
						Boston & Worcester 100	1,237	63 1/2	Jan 17	82 1/2	Apr 13
						Chic. & N. Y. & U. S. 100	150	Jan 13	182	Mar 10	136
						Conn. & Mont. Class 100	107	123	Nov 14	132	Feb 12
						Conn. & Pass Riv. 100	186	Jan 4	189 1/2	Mar 20	180
						Connecticut River 100	180	Jan 19	187	Aug 10	160
						Do pref. 100	285	Jan 12	300	Aug 10	276
						Gar. Ry & Electric 100	205	141 1/2	Dec 7	148	Mar 13
						Do pref. 100	205	Jan 16	92	Oct 30	24 1/2
						Maine Central 100	25	86	Jan 4	96	Nov 10
						Mass Electric Co. 100	11	175	Jan 24	192	Dec 4
						Do pref. 100	795	13	Oct 21	23	Apr 3
						Mexican Central 100	70	19	May 1	35 1/2	Mar 14
						N. Y. N. H. & H. 100	1,373	195 1/2	May 23	215 1/2	Sep 21
						Norfolk & W. pref 100	184	Oct 4	167 1/2	May 25	159
						Old Colony 100	134	205 1/2	Jan 5	212	Apr 26
						Pere Marquette 100	79	Jan 9	102	Feb 14	74
						Do pref. 100	25	80	Dec 7	87	Feb 6
						Rutland pref. 100	100	60	Apr 13	72	Jan 19
						Savannah Elec. com. 100	100	50	Jan 18	17 1/2	Mar 20
						Seaside Electric 100	100	50	Jan 18	17 1/2	Mar 20
						Do pref. 100	112	93 1/2	Jan 10	102	Sep 6
						Union Pacific 100	6,425	113	Jan 6	138 1/2	Aug 24
						Do pref. 100	172	Jan 18	180	Oct 9	180
						Vermont & Mass. 100	83	Jan 3	102	Apr 2	89
						West End St. 100	197	112	Jan 8	117 1/2	Apr 25
						Wisconsin Central 100	55	Aug 11	60 1/2	Apr 13	37 1/2
						Do pref. 100	148	Mar 20	151	Nov 9	143
						Worce. & Roch. 100					
						Miscellaneous					
						Amer. Ag. Chem. 100	845	19 1/2	Jan 25	39 1/2	Apr 15
						Do pref. 100	867	28	Jan 3	98 1/2	Sep 18
						Amer. Pac. Serv. 100	50	3,753	Jan 4	4,313	Dec 2
						Do pref. 100	2,601	20	Jan 17	31 1/2	Dec 4
						Amer. Sugar Ref. 100	10,390	30 1/2	May 23	149	Mar 12
						Do pref. 100	1,097	30 1/2	Nov 2	31 1/2	Mar 30
						Amer. Tel. & Tel. 100	10,537	139 1/2	Dec 4	148	Jan 4
						Amer. Woolen 100	5,633	21	Jan 23	27	Nov 28
						Do pref. 100	1,233	22 1/2	Jan 3	109	Mar 31
						Boston Land 100	1	83	Mar 13	4 1/2	Jan 6
						Cum. Tel. & Tel. 100	55	116	Aug 17	124	Jan 6
						Dom. Iron & St. 100	1,093	17	Jan 24	24 1/2	Mar 16
						East Boston Land 100	2	5 1/2	July 2	5 1/2	July 2
						Edison Elec. Illum. 100	34	239	Dec 23	237 1/2	Apr 6
						General Electric 100	131	169 1/2	May 22	191	Jan 17
						Mass. Ch. & Gas Co. 100	274	38 1/2	Jan 6	51 1/2	Aug 1
						Do pref. 100	358	80 1/2	Jan 10	88 1/2	May 12
						Mexican Tel. & Tel. 100	25	105 1/2	Jan 20	106 1/2	Apr 22
						Mexican Telephone 100	574	1	Feb 6	2 1/2	Oct 1
						N. & T. Telephone 100	86	132	Dec 4	140 1/2	Apr 27
						Plant Com. & Tel. 100	1	Feb 24	24	Jan 9	
						Do pref. 100	230	Jan 8	10	18	Jan 1
						Pulman Car 100	230	May 23	258	Oct 1	208
						Reece Button-Hole 100	285	8 1/2	Jan 12	10 1/2	Feb 23
						Swift & Co. 100	349	102 1/2	Dec 8	114	Jan 5
						Torrington Class A. 100	25	15	July 26	23	Jan 18
						Do pref. 100	25	15	May 23	27	Jan 18
						Union Cop. L. & M. 100	10	2 1/2	May 23	4 1/2	Aug 23
						United Fruit 100	684	103	Apr 29	115	Feb 20
						U. S. Shoe Mach. Corp. 100	389	87	Jan 10	90	Aug 8
						Do pref. 100	1,525	11 1/2	Jan 8	14 1/2	Jan 16
						U. S. Leather 100	100	Jan 10	11 1/2	Jan 26	77
						U. S. Rubber 100	34 1/2	Jan 4	55 1/2	Jan 26	109
						U. S. Steel Corp. 100	92,380	24 1/2	May 22	39	Oct 3
						Do pref. 100	1,808	91	May 22	105 1/2	Oct 4
						West End Land 100	25	90	Mar 30	97 1/2	Jan 20
						West End Tel. & Tel. 100	125	12	Dec 5	22 1/2	Feb 6
						Do pref. 100	11	90	Oct 20	104	Feb 10
						Westing. El. & Mfg. 100	50	82 1/2	Oct 2	92	Mar 9
						Do pref. 100	91	May 2	100	Oct 3	100
						Mining					
						Adventure Corp. 100	1,845	12 1/2	May 26	10 1/2	Oct 18
						Algonquin 100	42	149	Apr 24	49	Oct 17
						Amalgamated Copper 100	44,902	70	Jan 25	97 1/2	Dec 8
						American Lead & Zinc 100	150	8	Jan 21	12 1/2	Jan 8
						Anaconda 100	25	845	20	May 31	42 1/2
						Arcon 100	25	695	1	May 2	7
						Atwood 100	25	120	4	Jan 15	25
						Atlantic 100	3,625	12 1/2	May 22	25 1/2	Oct 6
						Bingham Con. Min. S. 100	50	4,740	18	May 22	38 1/2
						Bonanza (Dev. Co.) 100	95	95	Oct 6	95	Oct 6
						Boston Con. & G. (Rts.) 100	63,500	54	Jan 26	27	Dec 8
						Calumet & Hecla 100	53	501	Jan 7	768	Feb 20
						Catalpa (Silver) 100	10	20	Mar 15	20	Oct 10
						Central Am. 100	8,998	18 1/2	Mar 22	24 1/2	Oct 10
						Central Oul. 100	2	1,150	Jan 10	8 1/2	Jan 16
						Cuba Mercur Gold 100	2	21	Jan 25	75	Mar 14
						Copper Range Con. Co. 100	83,988	94	Jan 25	93	Mar 14
						Daly West 100	114	Mar 30	22	Nov 18	108
						Dom. Consol. 100	4,506	60	Jan 10	65 1/2	Mar 31
						Do pref. 100	113	Jan 10	117	July 10	119
						Kim River 100	12	290	Jan 26	4	Oct 4
						Franklin 100	4,848	20	Oct 17	20 1/2	Oct 17
						Granby (Dev. & Copp.) 100	5,320	6	Jan 4	10 1/2	Dec 1
						Greene Consolidated 100	15,330	20 1/2	Jan 13	30 1/2	Apr 10
						Guanajuato Consol. 100	5	600	Jan 4	7 1/2	Apr 18
						Isle Royale (Copper) 100	7,147	17 1/2	May 25	25 1/2	Jan 17
						Mayflower 100	416	70	Jan 27	1 1/2	Oct 13
						Michigan 100	8,190	10 1/2	Jan 9	17 1/2	Dec 8
						Mohawk 100	25,254	45	May 1	64 1/2	Dec 6
						Montana (Coke & Coal) 100	3,935	2	July 6	2 1/2	Jan 6
						North Butte 100	18,005	34	Aug 1	81 1/2	Dec 8
						Old Colony 100	406	75	May 23	2 1/2	Oct 4
						Old Dominion 100	25	14,770	24 1/2	May 1	36
						Osceola 100	2,530	115	Feb 9	115	Feb 9
						Parrott (Silv. & Copp.) 100	7,900	22	Jan 23	33 1/2	Dec 8
						Phoenix Consol. 100	195	50	Jan 22	3 1/2	Jan 14
						Quincy 100	1,227	95	May 4	118	Jan 17
						Rhode Island 100	855	14	May 1	8 1/2	Oct 4
						Santa Fe (Gold & Copp.) 100	10	2,925	1 1/2	May 8	Jan 10
						Shannon 100	10	2,920	Feb 6	3	Jan 10
						Tamarack 100	550	101	Mar 23	140	Mar 14
						Tecumseh 100	1,520	24 1/2	Jan 2	<	

* Before pay't of assets 'called in 1905. † Before pay't of assets 'called in 1904. • Bid and asked. ¶ New stock. † Asst. paid. ‡ Ex-rights. § Ex-div. & rights.

BOSTON STOCK EXCHANGE WEEK ENDING DEC 8										BOSTON STOCK EXCHANGE WEEK ENDING DEC 8									
Bonds					Bonds					Bonds					Bonds				
Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range
Am Tel & Tel 4s 1908	90 1/2	90	90 1/2	90 1/2	24	90 1/2	90	90 1/2	90 1/2	Illinois Steel deb 5s 1910	100	100	100	100	100	100	100	100	100
Am Tel & Tel 4s 1920	90 1/2	90	90 1/2	90 1/2	24	90 1/2	90	90 1/2	90 1/2	Non-convert deb 5s 1913	100	100	100	100	100	100	100	100	100
Am Wire Paper 1st 5s 1914	87 1/2	88	88	87 1/2	87 1/2	88	88	87 1/2	87 1/2	1st Falls & Sioux C 1st 7s 1917	100	100	100	100	100	100	100	100	100
Atch & Nebra 1st 7s 1908	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Kan C & S 1st 7s 1908	100	100	100	100	100	100	100	100	100
Atch Top & S Gen 4s 1905	93 1/2	93	93 1/2	93 1/2	16	93 1/2	93	93 1/2	93 1/2	Kan C & S 2nd 7s 1908	100	100	100	100	100	100	100	100	100
Adjustment 4s 1905	93 1/2	93	93 1/2	93 1/2	16	93 1/2	93	93 1/2	93 1/2	Kan C & S 3rd 7s 1908	100	100	100	100	100	100	100	100	100
Boston Elect Light 1st 6s 1908	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Kan C & S 4th 7s 1908	100	100	100	100	100	100	100	100	100
Consol 6s 1908	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Kan C & S 5th 7s 1908	100	100	100	100	100	100	100	100	100
Boston & Lowell 4s 1907	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Kan C & S 6th 7s 1908	100	100	100	100	100	100	100	100	100
4s 1907	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Kan C & S 7th 7s 1908	100	100	100	100	100	100	100	100	100
Boston & Maine 4s 1904	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Maine Cent cons 1st 7s 1912	100	100	100	100	100	100	100	100	100
Boston Terminal 1st 3s 1947	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Cons 1st 4s 1912	100	100	100	100	100	100	100	100	100
Bur & Mo Riv ex 6s 1916	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Marj Hough & Ont 1st 6s 1925	100	100	100	100	100	100	100	100	100
Non-exempt 6s 1916	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Mexican Central cons 4s 1911	100	100	100	100	100	100	100	100	100
Sinking fund 4s 1910	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	1st cons inc 3s 1909	100	100	100	100	100	100	100	100	100
Butte & Boston 1st 6s 1917	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	2d cons inc 3s 1909	100	100	100	100	100	100	100	100	100
Cent & Mo Riv 1st 7s 1916	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Mich Telop cons 5s 1st rec 1929	100	100	100	100	100	100	100	100	100
2d 7s 1916	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Minne Gen Elec cons 5s 1929	100	100	100	100	100	100	100	100	100
Cent Vermont 1st 4s 1905	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	New Eng Cent Yarn 5s 1929	100	100	100	100	100	100	100	100	100
C B & Iowa Div 1st 5s 1919	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	New Eng Telop 6s 1906	100	100	100	100	100	100	100	100	100
Iowa Div 1st 4s 1919	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	5s 1906	100	100	100	100	100	100	100	100	100
Delaware 5s 1913	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	New England cons 4s 1945	100	100	100	100	100	100	100	100	100
Denver Exten 4s 1922	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Boston Term 1st 4s 1959	100	100	100	100	100	100	100	100	100
Nebraska Exten 4s 1927	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Old Colony 1st 4s 1941	100	100	100	100	100	100	100	100	100
S & W 1st 4s 1921	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Oreg Ry & Nav cons 4s 1946	100	100	100	100	100	100	100	100	100
Illinois Div 3s 1940	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Oreg Sil Line 1st 6s 1922	100	100	100	100	100	100	100	100	100
Joint bonds See Gt Northern	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Repub Valley 1st 1st 1919	100	100	100	100	100	100	100	100	100
Chic Jo Ry & Stk Yds 5s 1915	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	St Paul 1st 1st 1919	100	100	100	100	100	100	100	100	100
Col trust refunding 4s 1940	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Rutland-Canadian 1st 4s 1949	100	100	100	100	100	100	100	100	100
Ch M & St P 4s 1920	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Savannah Elec 1st 5s 1952	100	100	100	100	100	100	100	100	100
Ch M & St P W 1st 4s 1920	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Seattle Elec 1st 6s 1930	100	100	100	100	100	100	100	100	100
Chic & W Mich 1st 5s 1921	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	St Paul 1st 1st 1919	100	100	100	100	100	100	100	100	100
Concord & Mont cons 4s 1943	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	St Paul 1st 1st 1919	100	100	100	100	100	100	100	100	100
Conn & Pass R 1st 4s 1943	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Torrington 1st 6s 1918	100	100	100	100	100	100	100	100	100
Current River 1st 5s 1927	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Union Pac RR & 1st 4s 1947	100	100	100	100	100	100	100	100	100
Det Grap & W 1st 4s 1946	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	1st lien conv 4s 1911	100	100	100	100	100	100	100	100	100
Dominion Cons 4s 1906	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Union Fruit cons 5s 1911	100	100	100	100	100	100	100	100	100
Eastern 1st gold 6s 1906	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	U S Steel Corp 10-40 yr 5s 1963	100	100	100	100	100	100	100	100	100
Fitchburg 5s 1906	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	West End Street Ry 4s 1915	100	100	100	100	100	100	100	100	100
4s 1906	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Gold 4s 1915	100	100	100	100	100	100	100	100	100
4s 1906	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Gold debenture 4s 1916	100	100	100	100	100	100	100	100	100
Front Eik & Mo 1st 6s 1933	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Gold 4s 1916	100	100	100	100	100	100	100	100	100
Unstamped 1st 6s 1933	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Western Telop & Tel 5s 1932	100	100	100	100	100	100	100	100	100
Gt Nor C B & Q 1st 4s 1921	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Wisconsin Cent 1st 4s 1949	100	100	100	100	100	100	100	100	100
Registered 4s 1921	102 1/2	102	102 1/2	102 1/2	16	102 1/2	102	102 1/2	102 1/2	Wisconsin Valley 1st 7s 1906	100	100	100	100	100	100	100	100	100

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										ACTIVE STOCKS										Range for 1905		Range for Previous Year (1904)	
Saturday Dec 3	Monday Dec 4	Tuesday Dec 5	Wednesday Dec 6	Thursday Dec 7	Friday Dec 8	Sales of the Week Shares	Lowest	Highest	Lowest	Highest													
87	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	83	May 16	90	Apr 13	87 1/2	Jan 8	80	Dec										
30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	610	21 1/2	Jan 16	30 1/2	Nov 23	6 1/2	June	15 1/2										
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	270	99	May 25	110 1/2	Feb 23	71	June	109 1/2										
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2																		

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.				
Roads.	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.			
Ala Gt Southern.	See Southern Ry. System below.								
Ala N O & Texas.	3d wk Nov	53,000	45,000	965,630	802,150				
Ala & Vicksburg.	2d wk Nov	26,000	27,000	429,312	491,651				
Vicksburg Sh & P.	2d wk Nov	20,000	33,000	373,450	515,784				
Allegheny Valley.	Inc. 1	25,833		Inc. 3	79,637				
Atch Top & S Fe.	September	6,793,280	5,549,380	24,003,066	21,892,800				
Atlanta & Char.	September	324,310	311,291	958,958	929,708				
Atlantic & Bir.	September	95,513	88,902	276,573	245,093				
Atl Coast Line.	October	1,986,461	1,916,683	7,181,936	6,575,431				
Balt & Ann S L.	September	16,598	14,047	47,493	41,568				
Balt & Ohio.	October	6,853,792	6,181,073	25,568,516	23,374,727				
Bangor & Aroost.	October	229,268	205,703	780,580	727,074				
Belleville Central.	October	4,108	3,831	29,094	16,000				
Bridget & Saco R.	September	4,049	4,576	16,348	13,791				
Buff Roch & Pitts.	4th wk Nov	215,963	208,189	3,922,334	3,563,406				
Buffalo & Susq.	October	140,163	101,185	522,945	379,595				
Cal Northw'n.	October	173,108	157,385	717,905	654,935				
Canadian North.	4th wk Nov	136,906	120,100	2,255,400	1,714,100				
Canadian Pacific.	4th wk Nov	1,642,000	1,381,000	26,609,251	22,406,910				
Cent'l of Georgia.	4th wk Nov	305,119	303,421	4,856,531	4,487,536				
Cent'l of N Jersey.	October	2,168,112	1,907,602	6,838,016	7,643,582				
Chattanooga Southern.	4th wk Nov	4,185	3,665	55,907	58,437				
Chesapeake & Ohio.	October	2,039,868	1,807,467	7,782,844	7,017,641				
Chic & Alton Ry.	October	1,067,778	1,300,783	4,130,055	4,709,145				
Chic Gt Western.	4th wk Nov	294,654	222,352	3,820,378	3,325,912				
Chic Ind & L'v.	October	146,964	139,787	2,637,155	2,448,962				
Chic Milw & St P.	October	5,508,603	5,015,619	19,283,582	17,913,030				
Chic & North W.	October	6,148,512	5,372,570	22,204,452	20,313,284				
Chic St P M & O.	October	1,367,479	1,286,785	4,594,442	4,333,303				
Chic Term Ry R.R.	4th wk Nov	42,170	35,001	720,555	604,777				
Cin N O & T Pac.	See Southern Ry. System below.								
Ci Cin Ch & St L.	October	2,067,682	2,202,569	8,188,996	8,243,247				
Peoria & East'n.	October	294,435	248,757	1,039,334	1,004,120				
A Col & South Sys.	November	1,079,428	920,095	5,060,570	4,149,743				
Col Newb & Lau.	September	25,087	19,441	63,757	51,325				
Copper Range.	September	55,715	51,251	173,471	174,995				
Cornwall & Leab.	October	14,082	3,866	62,033	20,835				
Cornwall & Leab.	October	36,216	21,110	152,386	79,127				
Deny & Rio Gr.	4th wk Nov	482,800	454,700	8,513,283	7,488,492				
Det & Mackinac.	October	89,701	77,948	348,903	328,632				
Det Tol & Ir and	4th wk Nov	117,994	99,785	1,673,230	1,498,718				
Ann Arbor Syst.	October	84,406	83,655	1,359,331	1,164,828				
Dul So Sh & Atl.	October	4,412,628	3,935,064	17,210,299	15,996,411				
Erie.	October	2,278	3,120	8,044	11,000				
F'rehill & North.	October	2,278	3,120	8,044	11,000				
Farmville & Pow.	Now under water & Western, which see.								
Fon Johnst & Gl.	October	73,766	63,928	305,017	271,347				
Et W & Deny City.	Now included in Colorado & Southern System.								
Georgia R.R.	October	274,062	258,092	955,448	847,178				
Ga South & Fla.	See Southern Ry. System below.								
Gr Trunk System.	4th wk Nov	1,050,556	977,850	16,780,156	15,800,735				
Gr Trunk West.	3d wk Nov	123,721	120,156	2,273,530	2,024,655				
Det Gr I & M.	3d wk Nov	30,644	25,963	626,824	613,107				
Great Northern.	November	4,995,994	4,468,014	22,649,169	19,713,322				
Montana Central.	October	24,654	201,836	1,122,474	982,218				
Total system.	November	5,240,083	4,669,823	23,771,643	20,695,540				
GulfShip Island.	4th wk Nov	58,261	45,591	813,617	781,579				
Hocking Valley.	October	509,505	569,883	2,269,736	2,283,946				
Illinois Central.	November	4,699,720	4,439,660	20,991,311	21,377,499				
Illinois Southern.	October	32,470	24,654	1,122,474	982,218				
Int & Gt North'n.	4th wk Nov	235,000	222,494	3,019,511	2,909,221				
a Interco (Mex.).	4th wk Nov	131,020	155,256	2,424,519	2,374,781				
Iowa Central.	4th wk Nov	77,796	62,604	1,240,383	1,103,038				
Kanawha & Mich.	October	183,365	145,855	725,465	614,463				
Kan City South'n.	October	632,270	645,248	2,279,750	2,284,532				
Lehigh Val R.R.	September	3,031,261	3,005,465	11,489,032	10,474,197				
Lexing & East'n.	October	47,275	39,218	135,138	117,497				
Long Island.	Inc. 12	1,067		Inc. 25	3,104				
Louisiana & Ark.	October	79,292	68,184	304,178	263,891				
Louis & Nashv.	4th wk Nov	1,073,230	1,078,798	17,442,877	16,536,531				
Macon & Bir.	November	14,554	12,789	63,518	60,666				
Mans & No East.	September	31,604	36,990	98,518	107,937				
Manitowish.	October	9,547	9,698	42,191	36,467				
Maryland & Penn.	October	37,340	32,289	135,447	121,617				
a Mexican Cent'l.	October	2,436,318	2,258,234	9,068,892	8,246,364				
a Mexican Intern.	4th wk Nov	184,493	180,243	2,629,574	2,750,266				
a Mexican Ry.	Wk Nov 18	118,200	132,700	2,375,700	2,293,700				
a Mexican South.	3d wk Nov	20,594	19,641	461,475	439,740				
Millen & South.	October	6,847	7,356	29,100	28,015				
Mineral Range.	4th wk Nov	17,390	23,136	321,846	297,192				
Minneapolis & St L.	4th wk Nov	97,168	75,487	1,704,933	1,345,467				
M St P & S St M.	4th wk Nov	206,122	258,934	5,128,994	3,879,642				
Mo Kan & Texas.	4th wk Nov	683,948	661,844	9,460,727	9,264,584				
Mo Pac & Iron Mt.	4th wk Nov	1,383,000	1,415,000	17,923,305	18,853,031				
Central Branch.	4th wk Nov	54,000	43,000	803,699	728,810				
Total.	4th wk Nov	1,437,000	1,458,000	18,817,004	19,581,841				

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
	Cur't Year.	Prev. Year.	Inc. or Dec.	%		Cur't Year.	Prev. Year.	Inc. or Dec.	%
3rd week Aug (41 roads)	\$ 8,368,751	\$ 7,992,642	+376,109	4.75	Month Sept 1904 (124 rds)	\$ 151,475,024	\$ 147,338,536	+4,136,488	2.81
4th week Aug (43 roads)	13,342,178	12,770,603	+571,575	4.47	Month Oct 1904 (124 rds)	150,732,050	154,758,622	-4,026,572	-2.60
1st week Sept (40 roads)	8,421,108	8,072,981	+348,127	4.31	Month Nov 1904 (124 rds)	154,304,117	140,900,476	+13,403,641	9.51
2nd week Sept (40 roads)	8,754,057	8,502,578	+251,479	2.95	Month Dec 1904 (123 rds)	146,748,102	136,889,650	+9,858,452	7.20
3rd week Sept (37 roads)	8,663,273	8,514,100	+149,083	1.75	Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
4th week Sept (37 roads)	12,368,234	11,899,905	+468,289	3.94	Month Feb 1905 (117 rds)	113,714,506	117,252,135	-3,537,629	-3.01
1st week Oct (39 roads)	8,941,774	8,643,551	+298,223	3.45	Month Mar 1905 (118 rds)	143,622,887	130,879,546	+12,743,341	9.73
2nd week Oct (39 roads)	9,430,786	8,965,878	+464,908	5.18	Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
3rd week Oct (38 roads)	9,434,892	9,292,845	+142,047	1.53	Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
4th week Oct (44 roads)	14,510,876	14,066,129	+444,747	3.16	Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
1st week Nov (40 roads)	8,331,329	7,777,198	+554,131	7.12	Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.22
2nd week Nov (42 roads)	9,780,290	8,832,358	+947,932	10.73	Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
3rd week Nov (40 roads)	9,773,299	9,031,449	+741,850	8.21	Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
4th week Nov (38 roads)	12,697,708	11,924,346	+773,362	6.48	Month Oct 1905 (51 rds)	66,053,039	60,331,366	+5,721,673	9.48

a Mexican currency. b Figures include earnings of stations, Decatur to Ackerman inclusive. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. g Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1903 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 38 roads and shows 6.48% increase in the aggregate over the same week last year.

Fourth week of November.	1905.	1904.	Increase.	Decrease.
Buffalo Rochester & Pittsb'gh	215,963	208,189	7,774	
Canadian Northern	186,900	120,100	66,800	
Canadian Pacific	1,642,000	1,381,000	261,000	
Central of Georgia	305,119	303,421	1,698	
Chattanooga Southern	4,185	3,665	520	
Chicago Great Western	254,654	222,352	32,302	
Chicago Indianap & Louisv.	146,964	139,787	7,177	
Chicago Terminal Transfer	42,170	38,001	4,169	
Colorado & Southern	184,802	140,021	44,781	
Denver & Rio Grande	482,800	454,700	28,100	
Detroit Tol & Irontron, incl.				
Ann Arbor system	117,994	99,783	18,211	
Duluth South Shore & Atlan	84,406	63,655	20,751	
Grand Trunk of Canada				
Grand Trunk Western	1,050,556	977,859	72,697	
Detroit Gr Haven & Milw.				
Gulf & Ship Island	58,261	45,591	12,670	
International & Gt Northern	235,000	222,404	12,596	
Interoceanic of Mexico	131,020	155,255		24,235
Iowa Central	77,796	62,604	15,192	
Louisville & Nashville	1,073,230	1,078,798		5,568
Mexican International	184,493	180,243	4,250	
Mineral Range	17,330	23,136		5,806
Minneapolis & St Louis	97,168	75,487	21,681	
Minn St P & S S M	296,122	258,934	37,188	
Missouri Kansas & Texas	683,048	661,644	21,404	
Mo Pacific & Iron Mountain	1,383,000	1,415,000		32,000
Central Branch	84,000	43,000	41,000	
Mobile & Ohio	325,422	319,811	5,611	
National RR of Mexico	349,890	271,114	78,776	
Rio Grande Southern	16,153	14,577	1,576	
St Louis Southwestern	243,972	257,775		13,803
Southern Railway	1,424,000	1,394,829	29,171	
Louisville & Nashville	445,415	479,869		34,454
Texas & Pacific	39,251	40,597		1,346
Toledo Peoria & Western	95,918	106,320		10,402
Toledo St Louis & Western	610,664	638,467		27,803
Wabash	140,042	116,268	23,774	
Wheeling & Lake Erie				
Total (38 roads)	12,697,708	11,924,346	773,362	157,417
Net increase (6.48%)				

For the third week of November our final statement covers 40 roads and shows 8.21% increase in the aggregate over the same week last year.

Third week of November.	1905.	1904.	Increase.	Decrease.
Previously reported (38 roads)	9,639,535	8,879,108	803,456	43,029
Mexican Railway	213,200	213,700		19,500
Mexican Southern	20,564	16,641	923	
Total (40 roads)	9,773,299	9,031,449	804,379	62,529
Net increase (8.21%)				

z Week ending Nov. 18.

For the month of November the returns of 41 roads show as follows:

Month of November.	1905.	1904.	Increase.	Per Cent.
Gross earnings (41 roads)	56,171,543	51,850,342	4,321,201	8.33

It will be seen that there is a gain on the roads reporting in the amount of \$4,321,201, or 8.33%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 18 1905. The next will appear in the issue of Dec. 23 1905.

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Bang & Aroostook b.Oct	229,298	205,703	109,583	88,566
July 1 to Oct 31	780,580	727,974	322,132	287,233
Chicago & Alton a.Oct	1,097,778	1,300,783	367,549	504,749
July 1 to Oct 31	4,130,055	4,709,145	1,317,295	1,781,996
Chic Mil & St Paul a.Oct	5,598,603	5,015,619	2,325,630	2,271,056
July 1 to Oct 31	10,283,582	17,913,030	7,054,269	6,885,332
Chic Term Trans b.Oct	149,336	157,030	52,319	54,896
July 1 to Oct 31	578,510	536,913	222,359	191,991
Colo & South b (Incl. Ft Worth & Den City and all affiliated lines)— Oct	1,060,988	891,473	382,668	242,944
July 1 to Oct 31	3,981,143	3,229,648	1,283,049	906,600
Cornwall & Leb. b.Oct	36,216	21,110	21,408	9,157
July 1 to Oct 31	152,386	79,127	92,844	29,639
Den & Rio Grande b.Oct	1,840,135	1,682,378	746,112	746,674
July 1 to Oct 31	6,778,083	5,953,992	2,747,142	2,612,015
Dul So Sh & Atl. b.Oct	260,050	230,156	80,800	66,824
July 1 to Oct 31	1,090,212	993,444	396,911	336,045
Fonda Johns & Gl. a.Oct	73,766	63,926	36,727	30,983
July 1 to Oct 31	305,017	271,347	156,509	143,039
Illinois Central a.Oct	4,481,706	4,577,741	1,297,006	1,602,933
July 1 to Oct 31	16,206,597	16,937,830	4,378,729	5,561,514
Interoceanic of Mex. a.Oct	494,653	488,004	141,783	98,584
Jan 1 to Oct 31	5,214,259	5,155,735	1,238,252	1,128,244
Kansas City South a.Oct	632,270	645,248	149,180	189,526
July 1 to Oct 31	2,279,750	2,284,532	442,617	553,490
Long Island b.Oct	Inc. 121,097		Inc. 6,854	
Jan 1 to Oct 31	Inc. 673,289		Inc. 150,477	

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Louisville & Nash. b.Oct	3,579,772	3,554,761	1,107,448	1,229,912
July 1 to Oct 31	13,837,552	13,029,808	4,012,530	4,374,028
vMexican Internat. Oct	556,520	586,334	241,196	252,904
Jan 1 to Oct 31	5,313,421	5,744,966	2,089,104	2,375,516
Mineral Range b.Oct	66,646	62,248	19,545	21,410
July 1 to Oct 31	260,264	234,318	55,046	74,354
M. St. P. & S. S. M. b.Oct	1,226,125	938,096	746,131	540,817
July 1 to Oct 31	4,068,328	2,961,748	2,319,284	1,542,827
Nash Chatt & St L. b.Oct	910,658	903,524	202,564	253,800
July 1 to Oct 31	3,462,814	3,454,841	810,725	1,022,554
eNat RR of Mex. Oct	1,107,467	949,890	402,237	339,015
Jan 1 to Oct 31	10,373,317	9,567,175	3,526,863	3,083,305
Nevada Cal & Ore. a.Oct	27,745	25,782	9,533	13,799
July 1 to Oct 31	98,472	91,493	47,593	46,106
New York & Penna. b.Oct	27,427	29,178	6,860	8,049
Jan 1 to Sept 30	78,544		21,182	
Norfolk & West. b.Oct	2,393,037	2,041,727	990,324	848,542
July 1 to Oct 31	9,313,331	7,811,619	3,706,795	3,254,697
Pacific Coast a.Oct	582,824	557,497	153,609	123,306
July 1 to Oct 31	2,455,862	2,332,305	606,989	505,081
Rio Grande Sou'n. b.Oct	50,638	42,141	17,896	21,560
July 1 to Oct 31	190,646	154,067	82,732	70,247
St Louis Southwest. b.Oct	844,052	909,697	292,816	371,193
July 1 to Oct 31	2,945,630	3,031,684	787,177	1,089,515
Sierra Railway Aug	32,178	32,373	13,704	12,140
Southern Pacific a.Oct	9,392,428	8,938,468	3,595,690	3,447,001
July 1 to Oct 31	35,055,206	31,585,354	12,360,029	10,938,307
Southern Ry system— Southern Ry. a.Oct	4,666,160	4,434,303	1,535,694	1,508,565
July 1 to Oct 31	17,404,009	16,481,613	5,224,343	5,056,569
Mobile & Ohio a.Oct	790,910	784,943	291,266	330,871
July 1 to Oct 31	2,897,303	2,704,487	892,223	916,304
Cin N O & Tex Pa. a.Oct	710,650	656,582	169,448	141,205
July 1 to Oct 31	2,683,533	2,479,687	648,834	584,597
Ala Gt Southern a.Oct	315,506	298,767	76,061	71,226
July 1 to Oct 31	1,194,542	1,071,015	239,364	203,944
Ga So & Fla. a.Oct	161,784	157,593	42,634	46,992
July 1 to Oct 31	609,772	574,131	159,771	145,507
Tidewater & Western Oct	8,159	8,446	2,326	def1,758
July 1 to Oct 31	29,756	32,925	7,323	2,072
Union Pacific a.Oct	6,708,394	5,925,773	3,357,628	3,015,632
July 1 to Oct 31	24,132,350	20,831,323	11,739,669	10,073,125
Wrightsv & Ten. b.Oct	221,891	220,980	8,935	8,745
July 1 to Oct 31	872,098	866,858	30,447	24,312
Yazoo & Miss Val. a.Oct	624,774	854,451	def7,904	312,403
July 1 to Oct 31	2,071,586	2,844,428	def241,294	615,162

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Includes 478 "other income" for October this year, against \$402 last year, and from July 1 to October 31, \$1,708 this year, against \$1,557 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, etc., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, etc.— Current Year.	Int., Rentals, etc.— Previous Year.	Bal. of Net Eings.— Current Year.	Bal. of Net Eings.— Previous Year.
Bangor & Aroostook..Oct	47,611	45,727	61,972	42,839
July 1 to Oct 31	192,681	185,223	129,450	101,310
Cornwall & Lebanon..Oct	4,149	4,028	17,259	5,129
July 1 to Oct 31	16,654	16,049	76,190	13,590
Denver & Rio Grande.Oct	356,097	347,460	2395,070	2404,723
July 1 to Oct 31	1,388,312	1,382,600	21,456,918	21,189,324
Duluth So Sh & Atl..Oct	86,641	80,141	2464,879	2462,388
July 1 to Oct 31	346,564	356,565	253,541	2461,776
Mineral Range.....Oct	9,446	9,446	210,290	212,064
July 1 to Oct 31	37,785	37,785	218,039	236,975
Nash Chatt & St L..Oct	149,590	150,502	52,974	103,298
July 1 to Oct 31	598,736	602,008	211,989	420,546
Nevada Cal & Ore....Oct	2,142	2,162	7,391	11,607
July 1 to Oct 31	8,568	8,049	39,025	37,547
New York & Penna.— July 1 to Sept 30	5,277	5,227	1,583	2,822
Jan 1 to Sept 30	15,861		5,321	
Norfolk & West.....Oct	334,540	299,897	655,784	548,645
July 1 to Oct 31	1,341,493	1,179,587	2,364,302	2,075,110
Rio Grande Southern.Oct	17,817	19,279	2445	22,886
July 1 to Oct 31	72,947	73,356	213,240	246,785

z After allowing for other income received.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of Renewal Fund.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Previous Year.		Current Year.	Previous Year.	
		Current Year.	Previous Year.			
		\$	\$	\$	\$	
Albany & Hudson.	October	24,830	24,178	280,008	246,097	
American R'y's Co.	November	120,700	105,754	c718,433	c636,187	
Aur Elgin & Chi Ry	October	58,573	42,713	506,461	382,890	
Binghamton Ry.	October	22,728	19,431	234,055	211,951	
Boston & Worcester	November	33,977	28,755			
Burlingt'n (Vt) Tr.	October	6,161	6,417	74,449	96,657	
Cal Gas & Electric.	October	515,860	378,402			
Cent Market St.	October	12,729	9,055	120,810		
Cent Penn Trac.	October	55,447	41,359	490,584	439,318	
Chi & Mil Elec	October	62,028	55,625	473,589	379,903	
d Chi & Oak Park.	November	73,222	66,159	747,128	694,704	
Cin Northern Trac.	September	51,909	47,581	2249,755	2242,183	

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.		Interest Charges and Surplus.			
		Current Year.	Previous Year.	Current Year.	Previous Year.	Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
Citizens' Ry & L't	October	10,503	10,720	100,712	88,467				
(Muscatine, Ia.)									
Clev & S W Tr Co	October	48,729	44,171	449,432	397,243				
Clev Painsv & E.	October	21,871	19,758	207,189	191,946				
Col Lon & Spring.	October	21,278	19,026	186,109	186,109				
Dayton Spg & Urb.	October	20,123	18,629	186,279	186,279				
Detroit United Ry.	4th wk Nov	118,937	105,362	4,660,707	4,134,311				
Duluth Street Ry.	4th wk Nov	15,166	15,430	601,881	565,066				
East St L & Sub.	October	124,217	138,036	1,104,847	1,118,325				
Elgin Aurora & So.	October	42,375	37,946	497,385	379,043				
El Paso Electric.	August	22,763	20,776	646,420	641,996				
A Ft Wayne & Wab	October	80,992	71,884	781,603	694,860				
Valley Traction	September	24,699	24,264	125,544	119,780				
Galveston Elect Co	Wk Dec 3	135,120	133,611	1,811,157	1,560,341				
Havana Elec Ry Co	September	26,554	26,741	240,065	242,948				
Honolulu Rapid Tr	September	20,338	18,451	118,458	147,772				
& Land Co	September	45,422	33,616	91,242	58,308				
Houghton Co St Ry	October	167,086	128,541	1,233,805	897,701				
Houston Elec Co	August	24,469	22,237	151,158	139,077				
Illinois Trac Co	September	430,386	384,960	3,417,184	3,124,796				
Indianap & East Ry	October	10,056	8,545	273,463	252,949				
Internat Trac Co	September	25,070	22,947	233,798	211,322				
System (Buffalo)	October	466,170	390,739	3,990,739	3,990,739				
Jackson Consol Tr.	October	71,140	59,588	660,207	550,759				
Jacksonv Elec Co.	October	50,864	45,464	502,034	439,093				
Kan City Ry & L't.	October	18,287	15,502	148,147	135,305				
Lake Sh Elec Ry.	October	35,789	32,439	307,986	307,986				
Lehigh V Trac Co	October	9,098	8,325	-----	-----				
Street Ry Dep.	3d wk Nov	8,600	-----	-----	-----				
Elec Light Dep.	October	31,725	-----	-----	-----				
Madison Trac Ry.	November	198,414	173,704	2,057,450	1,888,298				
Manila El Ry & L	October	278,392	278,928	2,653,659	2,643,720				
Ry Dept.	October	50,476	38,726	514,899	387,186				
Light Dept.	October	249,788	222,276	2,319,143	2,100,671				
Met West Side Elev	September	132,563	134,640	1,346,400	1,346,400				
Mil Elc Ry & L't Co	October	81,079	53,261	605,693	553,545				
Mt Elc Ry & L't Co	October	54,577	78,013	801,090	747,727				
Montreal Street Ry	August	59,244	48,626	421,698	359,840				
Mun Hart & Ft W.	November	125,395	111,460	1,276,769	1,163,369				
Norfolk Ry & Light	October	128,732	112,496	1,185,961	1,087,917				
Nor Ohio Tr & L't Co	October	10,439	10,206	106,525	90,787				
Northern Tex Trac	October	10,548	9,950	106,630	100,874				
Northwestern Elec	October	10,587	9,656	103,008	92,853				
Oakland Tr Cons.	November	13,439	11,410	209,253	187,599				
Olean Street Ry.	October	18,037	16,025	209,253	187,599				
Orange Co Traction	October	29,942	25,452	312,459	273,610				
Peaks Lg & RR Co	October	2,168	2,049	20,427	19,734				
Pitts M'K & Green	November	147,388	118,611	1,605,550	1,351,858				
Pottsv Union Trac	October	12,650	11,674	126,053	116,947				
Rys Co Genl R'ds	October	65,043	60,500	617,831	560,073				
Light Co's	October	47,082	38,162	439,141	336,121				
Rochester Railway	Wk Nov 12	43,419	30,075	676,958	664,073				
Rockford Beloit &	September	48,721	46,843	431,759	401,883				
Janesville	November	14,725	-----	132,736	-----				
St. Joseph (Mo) Ry	October	76,387	79,346	724,298	724,298				
Lt. Ht & Fow Co.	September	222,587	196,295	1,869,443	1,708,665				
San Fran Oak'd &	November	138,234	127,740	1,496,867	1,381,278				
San Jose Ry.	October	83,727	71,828	790,378	705,630				
San Paulo (Brazil)	September	33,034	31,201	294,714	262,710				
Tram L & P Co.	October	64,987	52,148	455,890	420,642				
Savannah Elec Co	October	165,511	150,196	1,573,289	1,440,140				
Schuykill Ry Co.	Wk Dec 2	52,364	44,989	2,487,846	2,203,319				
Scranton Railway	4th wk Nov	125,094	104,536	4,319,126	3,928,657				
Seattle Electric Co	November	711,881	876,629	7,708,069	9,280,372				
South Side Elev.	October	63,319	59,545	5,325,060	5,507,437				
Syracuse R T Ry.	October	25,156	24,101	211,111	206,274				
Tampa Electric Co	October	46,304	39,100	441,847	379,208				
Terre Hte T & L Co	October	165,511	150,196	1,573,289	1,440,140				
Toledo Rys & Light	Wk Dec 2	52,364	44,989	2,487,846	2,203,319				
Toledo & Western.	4th wk Nov	125,094	104,536	4,319,126	3,928,657				
Toronto Railway.	November	711,881	876,629	7,708,069	9,280,372				
Twin City Ran Tr.	October	63,319	59,545	5,325,060	5,507,437				
United Rys of St L	October	25,156	24,101	211,111	206,274				
Wash Alex & Mt V	October	46,304	39,100	441,847	379,208				
Youngstn-Sharon.	October	165,511	150,196	1,573,289	1,440,140				

a Totals are from April 17 1905. b Totals are from June 25 in both years. c Totals are from July 1 in both years. d These are results for main line. e Totals are from Aug. 1 in both years. f These are the combined earnings of all the constituent companies. g Decrease due to a strike and boycott. h Decrease due to the fact that the Louisiana Purchase Exposition was open last year. i Spanish silver. j Totals are from May 1 in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 25 1905. The next will appear in the issue of Dec. 30 1905.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cal Gas & Elec Corp'n. a	515,860	378,402	138,627	94,779
Central Market St (Clove)	12,729	9,055	1,150	-----
Oct	120,810	-----	10,216	-----
Jan 1 to Oct 31	4,343	-----	396	-----
Col Grove City & S W. Oct	38,201	-----	4,936	-----
Jan 1 to Oct 31	21,278	19,026	5,288	-----
Col London & Spring. Oct	186,109	-----	52,142	-----
Jan 1 to Oct 31	516,534	511,838	171,878	209,041
July 1 to Sept 30	1,255,499	1,284,760	346,063	484,322
Dayt Spg & Urbana. Oct	20,123	-----	3,261	-----
Jan. 1 to Oct 31	186,279	-----	41,011	-----
Rochester Ry. b. Nov	147,388	118,611	47,660	48,629
Jan 1 to Nov 30	1,605,550	1,351,858	728,436	602,904
July 1 to Nov 30	787,629	643,700	358,765	299,395
Schuykill Ry. a. Nov	14,725	-----	7,736	-----
April 17 to Nov 30	132,736	-----	63,361	-----
Urb Belfont & No. Oct	2,207	-----	317	-----
Jan 1 to Oct 31	19,426	-----	3,174	-----

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cal Gas & Elec Corp'n. Oct	49,329	48,958	89,298	45,821
Coney Island & Brooklyn—				
July 1 to Sept 30.	76,439	72,649	296,732	2136,541
Jan 1 to Sept 30.	214,769	210,334	2138,555	2274,736
Rochester Ry. Nov	28,514	26,890	220,645	222,416
Jan 1 to Nov 30.	306,132	293,136	2436,706	2315,401
July 1 to Nov 30.	142,029	135,018	2226,180	2167,668
Schuykill Ry. Nov	5,500	-----	2,236	-----
April 17 to Nov 30.	39,347	-----	26,014	-----

x After allowing for other income received.
d Also includes sinking fund charges.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" Sections.

The index does not include reports in to-day's "Chronicle."

Railroads, etc.—	Page.	Railroads, etc.—	Page.
Alabama Great Southern.	1481	Mobile & Ohio.	1371
Alabama & Vicksburg.	1607	Nevada-Calif.-Oregon.	1607
American Cotton Oil.	1490	New England Cotton Yarn.	1608
American Malt.	1373	New Orleans & Northeastern.	1547
American Shipbuilding.	1312	New York & Richmond Gas.	1614
American Typefounders.	1313	New York Susquehanna & Western.	1371
Atlantic & Birmingham.	1311	W. R. River Coal (bal. sh. May 31).	1435
Atlantic Coast Line.	1546	Pittsburgh Brewing.	1491
Baltimore & Ohio.	1546	Pitts. Reduc. (bal. sh. Aug. 31).	1491
Bangor & Aroostook.	1311	Pullman Co.	1314
Bernier & Engel Brewing.	1310	Republic Iron & Steel.	1372
Buffalo & Susquehanna.	1310	St. Joseph & Grand Island.	1372
Canadian Northern.	1607	San Francisco & North Pacific.	1490
Central Vermont.	1488	Seaboard Air Line.	1370
Chicago Burlington & Quincy.	51	Singer Sewing Machine (New Jersey).	491
Cincinnati, N. O. & Tex. Pac.	1432	Southern Indiana.	1547
Cleveland Lorain & Wheeling.	1487	Standard Milling.	1314
Cleveland Ter. & Val.	1488	Toledo Peoria & Western.	1372
Colorado Fuel & Iron.	1373	Toledo St. Louis & Western.	1431
Consumers Gas, Toronto.	1608	Torington Company.	491
Corn Products (Half-Year).	1313	United Elec. Ry. of London.	1372
Cripple Creek Central.	1488	United Fruit.	1548
Detroit & Mackinac.	1312	United Gas & Electric of N. J.	1548
Domin. I. & S. (6 mos. end. May 31).	1549	United States Finishing.	434
Edison Elec. Ill. of Boston.	434	United States Steel Corp. (6 mos.).	1373
Fort Worth & Denver City.	1372	Vicksburg Shreveport & Pacific.	1548
Georgia Southern & Florida.	1432	Virginia Iron Coal & Coke.	1435
Granby Consol. Min. Smelt & Fow.	490	Virginia & Southwestern.	1310
Greene Consol. Copper.	1313	Wabash R.R.	1310
Homestead Mining.	1374	Westches. Light'g (statem't Sep. 15).	1609
Independent Brewing, Pittsburgh.	490	Western Maryland.	1512
International Paper.	1313	White Pass & Yukon.	1310
Iowa Central.	1370	York Silk Mfg. (off. statem't Nov. 1).	1608
Lehigh & Wilkesbarre Coal.	1374	Street Railways.	-----
Louisville Henderson & St. Louis.	1312	Montréal Street Ry.	1434
Maine Central.	433	New York City Ry.	1717
Mergenthaler Linotype.	490	West Penn Rys., Pittsburgh.	1611
Minneapolis & St. Louis.	1430		

Union Pacific Railroad.

(Report for the Fiscal Year ending June 30 1905.)

On pages 1669 to 1677 is given the report of the board of directors; also the income account, balance sheet and other tables. Below are the traffic statistics, earnings, expenses, charges, etc., etc., compiled for the "Chronicle."

TRAFFIC STATISTICS.

	1904-05.	1903-04.	1902-03.	1901-02.
Av. miles of road op.—	5,357	5,353	5,762	5,711
Equipment—				
Locomotives	825	856	824	787
Passenger cars.	569	557	566	580
Freight cars.	22,406	22,048	21,071	21,081
Road service cars.	2,434	2,439	2,431	2,702
Passenger traffic—				
No. of rev. pass. car'd	4,128,435	3,859,012	3,758,914	3,398,659
Pass. carried 1 mile.	529,295,347	486,936,536	449,363,410	400,482,595
Receipts of pass. trains p. mile of main track	\$2,695	\$2,529	\$2,217	\$2,026
rev. train mile (a).	\$1.63	\$1.48	\$1.31	\$1.31
Average No. of passengers per train.	59.71	53.32	45.93	45.33
Freight traffic—				
Tons commercial fr't h't carried	11,204,275	10,257,222	9,657,914	8,590,193
Tons carried 1 mile.	4821205771	4052410826	3750485295	3474809043
Tons company freight carried	3,535,855	3,418,728	3,111,701	3,202,202
Ton miles per mile of road (all freight).	1,062,300	903,016	777,818	

INCOME ACCOUNT.				
	1904-05.	1903-04.	1902-03.	1901-02.
Gross trans'n receipts	59,324,949	55,279,231	51,075,189	47,500,280
Operating expenses...	30,370,702	29,026,607	27,339,884	24,189,466
Taxes	1,492,012	1,470,836	1,407,332	1,369,761
Total	31,862,714	30,497,443	28,747,216	25,559,226
Net receipts	27,462,235	24,781,788	22,327,973	21,941,053
Int. on bonds of cos.				
other than Oregon				
Short Line and Or.				
R.R. & Nav. Co.	296,124	311,406	322,282	309,562
Divs. on stocks of cos.				
other than Oregon				
Short Line and Or.				
R.R. & Nav. Co.	5,219,644	2,490,520	3,887,645	4,063,031
Rentals	403,391		437,916	208,008
Bal. of int. on loans				
and open accts. oth.				
than with auxil. cos.	577,600	1,464,917		
Available for charges				
and dividends...	33,958,994	290,48,632	26,975,816	26,521,655
Deduct—				
Interest on bonds in				
hands of public...	11,011,606	12,387,977	11,551,124	10,450,787
Int. on loans, etc., other				
than with auxil. cos.			89,844	1,407,094
Sinking fund & miscel.	161,882	63,562	58,205	70,524
Total	11,173,488	12,451,539	11,699,174	12,018,406
Surplus over charges	22,785,506	16,597,093	15,276,642	14,503,249
Deduct—				
Div. on com. stock (4 1/2%)	104,250	(4) 4,350,836	(4) 4,350,612	(4) 4,205,082
do pref. stock (4)...	3,982,356	3,982,248	3,982,064	3,981,552
Miscellaneous	454	544	492	654
Appro. for betts., im-				
prov'm'ts, equip., etc.	3,979,165	3,550,000	2,000,000	2,000,000
Total	15,066,225	11,883,628	10,333,168	10,187,288
Balance, surplus...	7,719,281	4,713,466	4,943,474	4,315,961

BALANCE SHEET JUNE 30—UNION PACIFIC AND AUXILIARY COMPANIES.				
	1905.	1904.	1903.	
Assets—				
Railways, equipment, etc.	351,943,402	353,027,197	358,659,786	
Cost of extensions...	145,262	151,608	910,000	
Stocks and bonds owned...	159,275,326	139,927,571	139,896,217	
Trust funds	232,757	236,674	124,228	
Agents and conductors...	544,280	562,527	614,445	
Cash	7,345,565	3,524,258	1,908,559	
Individuals and companies...	3,060,348	1,686,862	444,841	
Material, fuel and supplies...	4,505,905	4,245,933	4,680,182	
Traffic balances	264,841	350,898	184,498	
U. S. Government transportation...	803,064	805,906	974,831	
Loans to Southern Pacific Co.		20,460,927	15,396,119	
San Ped. Los An. & S. L. R.R.	20,400,000	14,960,000		
Bills receivable	558,930	884,655	550,000	
Div. acc'd to June 30 1905, pay. in				
Aug. 1905 on Gr. No. and No.				
Pac. stocks	501,195			
Div. accrued to June 30 on a div.				
on Northern Securities Co. stock			618,689	
Advances for construction, etc.	5,994,965	4,357,277	7,366,565	
Sundry proprietary companies...	575,936	381,222	181,951	
Individuals and companies...	458,670			
For ocean steamships...	4,964,986	5,055,311	3,799,896	
Rolling stock	2,168,384	3,181,227	707,381	
Land and town contracts...	2,287,932	2,352,651	2,854,481	
Miscellaneous	101,999		415,995	
Total assets	566,123,746	556,712,644	540,388,745	
Liabilities—				
Common stock	164,841,900	108,770,900	108,770,900	
Preferred stock	99,558,900	99,558,900	99,551,900	
Bonds, after deducting bonds of				
auxiliary companies owned...	229,945,000	289,741,500	279,272,000	
Coupons due July 1...	2,528,005	2,528,005	2,528,005	
Interest accrued on bonds and loans				
to June 30	743,403	1,963,310	1,511,570	
Loans and bills payable...	11,198,375	13,128,000	14,250,000	
Vouchers and pay rolls...	3,685,474	3,113,840	3,330,931	
Divs. payable July 1 and Oct. 1...	6,600,014	4,167,072	4,386,660	
Taxes assessed but not due...	893,293	780,534	710,547	
Sundry proprietary companies...	2,128,935	809,304	247,349	
Trust accounts	77,218	175,880	275,711	
Reserve for betts., additions, etc.	5,241,480	3,000,000	500,000	
Reserve for flood damages...			500,000	
Insurance fund	405,028	297,427	191,300	
Equip. replacement fund...	127,593	114,442	115,809	
Deferred pay'ts on land contracts...	2,287,932	2,352,651	2,854,481	
Miscellaneous	418,201	205,198	252,040	
Profit and loss	35,443,194	26,005,682	21,132,240	
Total liabilities	566,123,746	556,712,644	540,388,745	

—V. 81, p. 1176, 266.

Buffalo Gas Co.

(Report for Fiscal Year ending Sept. 30 1905.)

President, Alexander C. Humphreys says in substance:

The (Buffalo) Natural Gas (Fuel) Co. continues to furnish gas at 30c. per 1,000 cubic feet, and as the gas is used for fuel, and also for illumination through Welsbach burners, the competition continues to be difficult to meet. Our sales of gas decreased 2.39%; in the preceding fiscal year there was a decrease of 2.02%, and in the next preceding year an increase of 3.55%. While there were many new meters connected to our lines, especially in outlying districts, there was a net decrease of 195; in the preceding fiscal year there was a net decrease of 243. There was a net decrease in cooking stoves and other appliances of 646; in the preceding fiscal year there was an increase of 360.

During the preceding fiscal year the Natural Gas Co. made many additions to its mains and services. These facts account for our losses in gas sales, meters and gas appliances. The preceding fiscal year showed a deficit of \$11,190, which has been increased by \$5,182, making a total deficit for that year of \$16,372. These charges have been made direct to profit and loss. Including this amount, we have charged direct to profit and loss \$14,995, made up of items not applicable to cost of operation of this year, but to 1904 and prior years, due to adjustments necessary by the new contract with the city, which was not finally executed until March 18 of this year, the terms of the contract being retroactive.

No charges were made to construction or investment account which properly should have been charged to operating accounts. During the year \$11,245 was expended for extension and renewal of plant. There is a surplus of quick assets over floating debt of \$154,383. There are in the company's treasury \$95,000 bonds taken out to cover extensions and improvements to plant, also \$100,000 bonds purchased as an investment, which are available as additional working capital whenever the sale is deemed advisable.

An unfavorable decision has been arrived at as to the Ford franchise tax, but we have reason to believe that an adjustment will be made which will not materially increase the amount already charged up, and we therefore continue to include in the year's expenses an amount equal to the tax previously paid.

The results for four years compare as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Net profits	\$324,104	\$279,060	\$341,212	\$339,137
Interest on bonds	290,250	290,250	290,250	290,250

Balance, sur. or def. sr. \$33,854 def. \$11,190 sr. \$50,962 sr. \$48,887

BALANCE SHEET SEPTEMBER 30.				
	1905.	1904.	1905.	1904.
Assets—			Liabilities—	
Plant and equip't.	14,634,357	14,623,112	Stock, common...	7,000,000
Materials and sup.	84,787	93,480	Stock, pref 6%...	1,713,000
Treasury bonds	95,000	95,000	Gold 5% bonds...	5,900,000
Investments	67,337	67,337	Bench repairs	4,400
Gas bills	35,660	35,562	Accounts payable	42,307
City of Buffalo...	9,753	73,739	Consumers' deposits	68,897
Accts & bills rec'd	54,289	51,018	Reserve for im-	
Open constr. accts	10,012	6,485	provements	63,601
Cash	125,686	13,349	Miscellaneous	123,415
Miscellaneous	5,457	2,664	Profit and loss	169,587
Total	15,122,340	15,061,756	Total	15,122,340

—V. 70, p. 2585.

Equitable Life Assurance Society.

(Statement of Sept. 30 1905.)

President Morton on Nov. 26 gave out a statement saying:

Messrs. Price, Waterhouse & Co., chartered accountants of Great Britain, and Messrs. Haskins & Sells, certified public accountants of New York State, have jointly made an exhaustive examination of the affairs of the Equitable Life Assurance Society of the United States, and certify to the following statement as of Sept. 30 1905:

"The assets of the Society, as claimed, are all found to be on hand, and in value amount to \$416,166,500. The surplus over and above all liabilities amounts to \$67,142,865. The reduction in assets is brought about entirely by a conservative re-valuation, most of which is in real estate and in shares owned by the society in certain financial institutions."

Substantial economies have been put into effect, and it is possible to still further retrench in the expenses of the Society. If capitalized on a 4% basis, the savings that have already been effected would amount to much more than the re-ductions made in the re-valuation of assets."

At the meeting on Nov. 29 the following were elected directors: Sir William C. Van Horne of Montreal, William C. Redfield of Brooklyn and John D. Kernan of Utica. At the annual meeting of shareholders the following were elected directors for the four-year term ending Dec. 3 1909, having been nominated by Grover Cleveland and his co-trustees:

(1) Elected to fill vacancies—Sir William Mather, representing Society's British policyholders; Alexander C. Humphreys and J. Edward Swanstrom of New York, and Tom Randolph of Missouri. (2) Re-elected, but all except Gen. Eckert and Mr. Cuyler being new members, since recently elected to fill vacancies, to represent policyholders: George F. Victor, Wallace L. Pierce, Thomas T. Eckert, Daniel A. Tompkins, T. De Witt Cuyler, Thomas Spratt, Frank S. Witherbee, James McMahon and Eben B. Thomas.

Chauncey M. Depew resigned as director on Wednesday.

The statement made by the public accountants as of Sept. 30 1905 compares as follows with the re-appraisal of the assets in the final report of Supt. Hendricks as of June 30 1905, and with the company's forty-fifth annual report as of Dec. 31 1904:

	Sept. 30 1905.	June 30 1905.	Dec. 31 1904.
Real estate	28,550,270	29,029,787	36,895,647
Loans on mortgages	85,990,060	83,721,222	81,623,709
Loans on policies	27,379,946	25,958,625	23,544,440
Other collateral loans		415,000	10,805,000
Bonds and stocks	235,538,062	231,741,637	228,339,884
Cash	20,727,986	22,640,018	22,651,667
Total investments and cash	398,592,324	393,506,289	403,860,347
Premiums in course of collection	5,895,442	6,029,843	5,313,506
Agents' advances & misc. balances	7,664,640	7,629,440	4,148,609
Interest and rentals due or accrued	4,014,092	3,315,961	632,506
Total assets	416,166,500	410,381,534	413,953,021
Deduct—			
Amount due for claims under policies			
and policy contracts, current			
expenses, commissions, &c.	6,121,573	5,926,823	5,420,394
Total funds	410,044,926	404,454,711	408,532,627
Applicable to—			
Capital stock	100,000	100,000	100,000
Reserve for liability on policies in			
force	342,802,061	338,649,808	327,738,358
Surplus, incl. profits for distribu-			
tion on def. div. policies at the end			
of their accumulation periods...	67,142,865	65,704,903	80,794,269
Total	410,044,926	404,454,711	408,532,627

z Does not appear in printed statements, and therefore not included in total.

—V. 81, p. 1613, 204.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING STREET ROADS.**

Allegheny Valley Ry.—Time Extended.—The time for deposit of preferred shares under the recent offer of the Pennsylvania RR. was extended on Saturday last "for a few days." See V. 81, p. 1549, 1492.

Beaumont Sour Lake & Western RR.—Bonds Registered.—The Texas Railroad Commission on Dec. 1 authorized the registration of bonds amounting to \$267,466, on the road now in operation between Beaumont and Sour Lake, 19.77 miles. Stock amounting to \$20,000 had been previously issued and registered. The road is controlled by the Yoakum interests. A press despatch says that contracts have been let for an extension from Sour Lake to Humble, a

distance of 56 miles, bringing the road within 10 miles of Houston.—V. 81, p. 1375.

Beaver Valley Traction Co.—Bonds Offered.—The Municipal & Corporation Securities Co. of Pittsburgh is offering \$175,000 general mortgage 5% gold bonds, part of an issue of \$3,000,000. For the year ending Sept. 30 1905 the surplus over all fixed charges, it is stated, was \$23,002. It is owned and operated by the Philadelphia Company.—V. 81, p. 506.

Brooklyn Rapid Transit Co.—Purchase.—See Brooklyn & Rockaway Beach RR. below.—V. 81, p. 917, 898.

Brooklyn & Rockaway Beach RR.—Plan—Sale to Brooklyn Rapid Transit Co.—The plan prepared under date of Nov. 20 by the committee mentioned last week provides for the sale of the road (extending from East New York, Brooklyn, to Canarsie, 3½ miles—2 miles double track) and a portion of the real estate, after foreclosure, to the Brooklyn Rapid Transit Co. for \$262,000. This sum, it is stated, will be sufficient to pay the receiver's certificates and all expenses of foreclosure, all taxes and other proper expenses, and afford a fund for the development of the unsold property (certain real estate), which it is anticipated will yield sufficient moneys to satisfy the amounts due to the holders of the notes and the first mortgage bonds.

The plan provides that the real estate not sold to the Brooklyn Rapid Transit Co. shall be conveyed to the Canarsie Realty Co., a new corporation to be organized under the laws of New York. The Canarsie Realty Co. will make a bond and mortgage to the People's Trust Co. to secure the payment of the amount due for principal and interest on the bonds deposited under this agreement, the holders of the latter to receive participating certificates in said bond and mortgage, the interest thereon to be cumulative, but without foreclosure rights until expiration of two years from the execution thereof. The stock of the Canarsie Realty Co. will be placed with the People's Trust Co. under a 5-year voting trust, certificates of ownership therein to be delivered to the assenting note-holders under the plan. Upon payment of the mortgage the stock will be divided proportionately among the assenting note-holders. The voting trust may be terminated at any time by an agreement signed by the holders of 75% of the participating certificates and a majority of the stock.—V. 81, p. 1600, 1550.

Chicago & Alton Ry.—Stock Ownership.—The report of the Union Pacific on another page of this issue and the report of the Chicago Rock Island & Pacific Ry., in V. 81, p. 1258, shows that the control of the C. & A. is located as follows:

	Total Issued.	U. P. Owns.	C. R. I. & P. Owns.	Public Owns.
Common stock	\$19,542,800		\$14,320,000	\$5,222,800
Preferred stock	19,544,000	\$10,340,100	4,470,000	4,733,900

(Compare V. 79, p. 1461, 2204).—V. 81, p. 1314, 1168.

Chicago Burlington & Quincy RR.—Called Bonds.—Iowa division bonds of 1879, viz., \$59,000 of 5 per cents and \$170,000 of 4 per cents, have been drawn for redemption, and will be paid at No. 704 Sears Building, Boston, or at the National Bank of Commerce in New York, on April 1 1906, at 105% and accrued interest to April 1 1906 for the 5% bonds and at par and interest to April 1 1906 for the 4s.—V. 81, p. 1436, 1380.

Chicago & Eastern Illinois RR.—Called Bonds.—Indiana Block Coal RR. bonds Nos. 115, 150, 176 and 185, for \$500 each, and Nos. 18, 49 and 61, for \$1,000 each, will be paid upon presentation at the Farmers' Loan & Trust Co., New York, interest ceasing July 1.

New Equipment.—A technical paper says: Contracts have been placed with the American Car & Foundry Co. for 2,000 low side gondola coal cars and 1,250 National coal dump cars. These will all be of 100,000 pounds capacity, with structural steel underframes.—V. 81, p. 1436.

Chicago Milwaukee & St. Paul Ry.—Contract for Construction.—A contract has been let for the construction of about 800 miles of the extension—from Evans, S. D., west—to McIntosh Bros. of Milwaukee. Orders have been placed for the first instalment of 60,000 tons of steel rails required for the extension.

New General Manager.—W. J. Underwood has been appointed General Manager to succeed H. R. Williams, who resigned to become President of the new Pacific Railway.

Reduction in Corn Rate.—The company has announced a reduction in its rates on corn to 28½¢. per 100 from Kansas City to Liverpool and 30¢. from Omaha to Liverpool, contrasting with 31 to 33¢. heretofore. The grain, it is said, will go by way of Baltimore, not passing through Chicago. The Gulf lines last year carried the greater part of the export corn.—V. 81, p. 1609, 1492.

Chicago Rock Island & Pacific Ry.—Mr. Yoakum Elected Chairman.—B. F. Yoakum was on Thursday elected Chairman of the executive committee, succeeding Robert Mather, who resigned. Mr. Mather continues as President of the Rock Island Co. and as General Counsel of all operating companies in the system. Mr. Yoakum assumes immediate charge of the operation of all the Rock Island and the St. Louis & San Francisco lines.—V. 81, p. 1550, 1256.

Chicago Subway Co.—Loan.—The "Chicago Inter Ocean" on Nov. 30 said in substance:

The Chicago Subway Co. has secured a loan of \$3,000,000 through New York interests, which in turn has been placed to the credit of the Illinois Tunnel Company to enable the company to carry on construction work. Announcement to this effect was made locally yesterday, and it explains the report recently circulated in New York and Chicago that the company had sold bonds to the amount of \$3,000,000. It appears that the New York interests were averse to the Sub-

way Company making a disposition of any of the tunnel bonds at less than par, as it was felt by them that the bonds would soon sell at this figure or better.—V. 81, p. 1043, 263.

Cincinnati Hamilton & Dayton Ry.—Receivership.—At Cincinnati on Dec. 4 Judge Lurton in the United States Circuit Court appointed Judge Judson Harmon of Cincinnati as receiver for the C. H. & D. and its leased line, the Pere Marquette RR., on application of Walter B. Horn of New York, representing, it is supposed, J. P. Morgan. The application was based on the general ground of insolvency, and in the case of the Cincinnati Hamilton & Dayton the existence of rental obligations beyond its power to carry. The floating debt of the combined system, we are officially informed, now aggregates about \$5,000,000.

Current rumor is to the effect that the Chicago Cincinnati & Louisville will be cut off, also that the lease of the Pere Marquette may be broken.

Statement of Debt.—The following statement as to C. H. & D. and Pere Marquette liabilities has been officially revised:

Cincinnati Hamilton & Dayton notes and bonds	\$50,444,000
Equipment trusts	2,994,000
Pere Marquette Railroad	49,127,000
Equipment trusts	5,157,000
Joint notes C. H. & D. and Pere Marquette for purchase Chicago Cincinnati & Louisville stock	3,500,000
Total	\$110,760,000
Contingent liabilities	9,420,000
Grand total	\$120,180,000

"The mileage of the consolidated system, after deducting 435 miles of trackage, is approximately 3,240 miles. The bonded debt, including all contingent liabilities, is thus only about \$37,000 per mile for the entire system. In the past two years about \$18,751,900 stocks of the two systems have been acquired, reducing the capital stock to only about \$10,230 per mile, excluding stocks held as collateral under other obligations of the Cincinnati Hamilton & Dayton. The total capitalization of stocks and bonds for the system is thus less than \$48,500 per mile.

"The President of the road states that since the improvements that were being made were practically completed on July 1st last, the system, with the exception of the C. C. & L. road, which is operated independently, has earned the entire fixed charges, including dividends on its guaranteed stocks and all charges of every nature."

Committee for Refunding 4s of 1904.—A committee composed of James N. Wallace, Frederick Strauss of J. & W. Seligman & Co. and Mark T. Cox of Robert Winthrop & Co., with Fred C. Randall of No. 54 Wall St. as Secretary, urges the deposit of the bonds (the interest on which is due Jan. 1) with the Central Trust Co. for mutual protection. The committee believes that the security for the refunding mortgage is ample, but the interests of the bondholders demand concerted action.

Committee for C. H. & D. Notes.—The following have been appointed a committee to protect the interests of the \$15,000,000 note issue: James N. Wallace, President of the Central Trust Co.; Henry S. Redmond, F. S. Smithers and Harry Bronner. A fifth member will be announced later.

Further Particulars.—The following correspondence throws further light on the return of the control of this company from the Erie RR. to J. P. Morgan:

Dec. 1 1905.

J. Pierpont Morgan, Esq.

My Dear Mr. Morgan: Certain of the newspapers, in commenting on the matter of the C. H. & D. RR. and the failure of the Erie to acquire the property, have suggested or stated that in the purchase of the property by you, my firm, acting for the owners, had done or omitted to do something which improperly or unfairly influenced you to make your purchase, and that you have so stated. As I had nothing whatever to do with the matter of the sale to the Erie, and am concerned solely with the sale made to you, I write to ask you whether anything occurred in making the sale to you on my part, or that of my firm, which you consider improper or unfair, or whether you have made any statement to such effect. Faithfully yours,

HARRY B. HOLLINS.

Dec. 1 1905.

To Harry B. Hollins, Esq.

My Dear Hollins: Answering the inquiry in your letter of this date, I am glad to have the opportunity to assure you that I have never thought, nor do I now think, that in your sale of the stock of the C. H. & D. road through my firm to the Erie RR. Co. there was any unfairness on the part of yourself or of your firm, and I have never made any statement to that effect.

The transaction, which was substantially consummated during your absence in Europe, was intended to be for the benefit of all parties thereto, but as finally it appeared best that the Erie company should not continue as owners of the stock, and thus place it under their own general mortgage, where the same could not be dealt with to advantage in protecting and developing the property, I concluded myself to assume the obligation of the Erie RR. Co. and to purchase the stock, thus enabling me to deal with the questions which arise, and to act for the benefit and protection of all interests. It is not the first time that I have made such a transaction, and I do not think in the end that anybody will regret it. Sincerely yours,

J. P. MORGAN.

—See V. 81, p. 1610.

Cleveland Cincinnati Chicago & St. Louis Ry.—Called Bonds.—Seven (\$7,000) C. I. St. L. & C. consolidated 6% mortgage bonds, viz., Nos. 187, 308, 441, 548, 918, 932, 1180, have been drawn for the sinking fund, and will be paid at 105 and interest on May 1 1906.—V. 81, p. 1609, 1174.

Colorado Southern New Orleans & Pacific RR.—New Stock.—The shareholders, it is stated, will vote Dec. 20 on a proposition to increase the capital stock by \$7,000,000 to a total of \$12,000,000. C. C. Cordill is President.—V. 81, p. 1436, 1375.

Denver Northwestern & Pacific Ry.—Suit Dismissed.—The United States Government having abandoned its litigation regarding the construction of this road through the Gore Canyon, the application for the formal dismissal of the suit was made by the United States District Attorney in Denver on Nov. 30. Work has accordingly begun at both ends on the great tunnel under James Peak piercing the Continental Divide. The tunnel, which it is said will cost more than \$1,500,000 and take a year or more to build, is described by Engineer Sumner, according to the "Denver Republican," as follows:

The tunnel is to be 17 feet wide and 24 feet high. It will be 2.6 miles long. It will be at an elevation of 9,930 feet above sea level and 2,200 feet below the crest of the mountain that it pierces. The tunnel cuts off about 10 miles of the present track, but the ten miles is the smallest gain that it gives in the operation of the road. By this tunnel the 4% track will all be eliminated and the points where snow drifts badly will all be under cover. When completed it will be possible to operate the Moffat road every day in the year with little more effort than a prairie road.—V. 81, p. 1315, 1355.

Detroit Toledo & Ironton Ry.—Trackage Agreement.—Touching the trackage agreement with the Cincinnati Hamilton & Dayton, which has recently been mentioned in connection with the decision of the Erie not to purchase the C. H. & D., F. J. Lisman, a director of the D. T. & I., states that the agreement, when under consideration by the directors of this road, was opposed by himself as being entirely unfair and altogether in the interest of the C. H. & D. Mr. Lisman also states that his company is in a position easily to get into Toledo without using any of the C. H. & D. facilities, the Detroit Southern having acquired terminals there; but that, on the other hand, the C. H. & D. could, by a large expenditure, only get to the edge of the town of Ironton.—V. 81, p. 1610, 1550.

Duluth St. Cloud Glencoe & Mankato RR.—Mortgage.—This company, which proposes to build from Albert Lea to Duluth, Minn., 287 miles, via Mankato and St. Cloud, 54 miles of which, between Albert Lea and Mankato, is under contract, has made a mortgage to the Royal Trust Co. of Chicago, as trustee, to secure an issue of \$7,500,000 bonds. The mortgage permits of the extension of the road to the international state boundary, both to a point at or near Lyle and northwest from St. Cloud. The President is A. H. Reed, Glencoe, Minn.

Erie RR.—Further Facts about C. H. & D. Matter.—See Cincinnati Hamilton & Dayton Ry. above.—V. 81, p. 1610.

Georgia Railway & Electric Co., Atlanta.—Called Bonds.—Atlanta Consolidated Street Ry. Co. first mortgage bonds to the amount of \$25,000 have been drawn and will be paid at 105 and interest on Jan. 1 1906 at the Mercantile Trust & Deposit Co., Baltimore.—V. 80, p. 1111, 711.

Great Northern Ry.—Union Pacific's Interest.—The report of the Union Pacific RR. Co. on another page of this issue shows that of the \$124,413,100 stock of the Great Northern, \$18,665,259 on June 30 last was owned by the Oregon Short Line RR., \$1,732,361 thereof being pledged as part security for its refunding bonds.—V. 81, p. 1315, 1249.

Green Bay & Western RR.—Plan Operative.—A majority of the \$7,000,000 Class B income bonds has been deposited under the plan of the Davis Committee, which has accordingly been declared operative.—V. 81, p. 841, 155.

Guayaquil & Quito Ry.—New Bonds.—The London Stock Exchange has listed \$215,000 additional first mortgage gold bonds Nos. 10,733 to 10,947.—V. 81, p. 558, 507.

Gulf & Inter-State Ry.—Change in Control.—The control of this property having been acquired by St. Louis an Des Moines interests, W. C. Fordyce, of St. Louis, has been elected President and F. M. Hubbell of Des Moines Vice President. The Messrs. Featherstone and Winnie, who some time ago sold a part of their interest (said to be \$300,000 out of their total holdings of \$800,000) to F. M. Hubbell, are now stated to have sold the remainder to the Commonwealth Trust Co. of St. Louis, or persons identified therewith.—V. 78, p. 1167.

Hampton Roads Ry. & Electric Co., Newport News, Va.—Property Transferred.—The property of this company, recently sold under foreclosure, was on Nov. 16 transferred to the Hampton Roads Traction Co., by which it was in turn transferred to the Newport News & Old Point Ry. Co.—V. 81, p. 1436, 1100.

Illinois Central RR.—See Tennessee Central RR. below.—V. 81, p. 1436, 1315.

International Traction Co., Buffalo.—New Equipment.—A contract has been placed with J. G. Brill Co. of Philadelphia for 100 new cars, delivery to be made between March and May 1906. The company is also building a car shop for its exclusive use at the Cold Spring barns at a cost, it is said, of about \$1,000,000. Additional new cars will be built at this plant.—V. 81, p. 1610.

Interoceanic Railway, Mexico.—Report—Dividend.—The results for the year ending June 30 1905 and 1904 compare as follows:

Year	Gross Earnings	Net in Sterling	Other Charges	First Dividend	Dividend on 7% Deb. St.	Balance for Year
1904-05	\$6,085,107	£1,385,831	£1,636	£119,745 (4%)	£21,125	def. £403
1903-04	\$5,950,230	1,475,226	1,411	119,745 (6)	28,167	sur. 1,126
Capitalization June 30 1905						
4% debenture stock		£699,886	(balance unissued, £450,114)			4½% debenture stock, £1,150,000 (balance unissued, £159,000); 7% debenture stock, £469,459 (balance unissued, £541); pref. shares, 7% cumulative, £1,000,000; ordinary shares, £1,700,000.—V. 79, p. 2538.

Jonesboro Lake City & Eastern RR.—New Officers.—At a meeting of the directors at Jonesboro on Nov. 15 1905 the following officers were elected: E. F. Brown, President; vice J. E. Jones, resigned; John B. Driver, First Vice-President, vice Doswell P. Brown; W. J. Driver, Second Vice-President and General Counsel; Doswell P. Brown, Secretary, vice E. F. Brown; W. E. Talley, Treasurer, vice J. E. Jones, resigned.—V. 81, p. 1100.

Kanawha & Michigan Ry.—Committee.—A committee consisting of Geo. D. Mackay, W. H. Goadby and I. L. Ellwood has been formed to represent the minority stockholders in an effort to secure the distribution to the shareholders of a part of the net profits, the gross earnings having increased during the past five years from \$759,069 to \$1,764,173. The position of the company is stated as follows:

Because of the clause binding the road not to increase its bonded debt (\$2,469,000) beyond \$15,000 per mile, increases of rolling stock and every addition and improvement to plant has had to be paid for out of earnings and temporary loans. In addition to such expenditure from earnings, which is estimated to amount to \$2,000,000 in five years, there has been added to its interest-bearing obligations \$2,705,330 debts for improvements, which have increased the charges per year from \$109,591 in 1900 to \$239,173 in 1905. The present charge of \$239,173, which includes payments to reduce equipment obligations, is not burdensome, when the large earnings are considered, and by ordinary economy the road could show a satisfactory percentage earned on its stock in the last fiscal year.—V. 81, p. 1171.

Knoxville Railway & Light Co.—Capitalization.—This company, which was formed some months ago by consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co., is capitalized as follows:

Common stock authorized, \$1,500,000; outstanding, \$1,491,900; preferred stock, 6%, cumulative, \$500,000, all outstanding; par of all shares \$100. A consolidated mortgage made to the Standard Trust Co. of New York, as trustee, secures \$3,000,000 of 5% gold bonds dated Sept. 1 1905 and due 1945, interest payable semi-annually in New York; of these bonds there are outstanding \$900,000 and \$850,000 reserved to retire \$850,000 first mortgage bonds of the Knoxville Traction Co., due April 1 1938.

Ford, Davis & Bacon, Engineers, 24 Broad St., are interested in the enterprise.—V. 81, p. 1044.

Lake Shore Electric Ry.—Termination of Voting Trust.—The voting trustees having voted to terminate the voting trust, the holders of voting trust certificates are requested to exchange the same for certificates of stock at the Citizens' Bank in Cleveland. E. G. Tillotson recently resigned from the board of directors. At the annual meeting in January it is expected that several new directors will be elected. A proposition for the financing of the Lorain Street Ry. has recently been under consideration.—V. 81, p. 1550, 899.

Lake Superior & Ishpeming Ry.—Called Bonds.—A block of \$145,000 first mortgage bonds called for payment is redeemable at the Farmers' Loan & Trust Co. on Jan. 1 1906 at 105 and interest. This will leave only \$65,000 of the issue outstanding.—V. 79, p. 2538.

Lancaster Oxford & Southern RR.—New Mortgage.—This company, whose 20-mile road between Oxford and Susquehanna, Pa., is being rebuilt and extended 8 miles to Quarryville, has made a mortgage to secure \$200,000 thirty-year 5% gold bonds due April 1 1935; interest payable April 1 and October 1 at Farmers' Trust Co., Lancaster. President, Walter M. Franklin; Secretary, Jacob B. Long, Lancaster, Pa.

Lansing City Electric Ry.—See Lansing & Suburban Traction Co. below.—V. 77, p. 510.

Lansing St. Johns & St. Louis Ry.—See Lansing & Suburban Traction Co. below.—V. 77, p. 511.

Lansing & Suburban Traction Co.—New Mortgage.—A mortgage has been made to the Trust Company of America as trustee to secure \$1,000,000 of 5% gold bonds dated May 1 1905 and due Jan. 1 1935, but subject to call at any interest period at 105 and interest; interest payable Jan. 1 and July 1 at office of trustee. Of the authorized issue \$250,000 is outstanding and \$750,000 is reserved to retire at or before maturity the 5% gold bonds of 1904. The company was formed in March 1904 by the consolidation of the Lansing St. Johns & St. Louis Ry. and the Lansing City Electric Ry.—V. 77, p. 510.

Lehigh Valley Traction Co.—Assessment Called.—The reorganization committee has notified the preferred and common stockholders that the assessment of \$1 per share is payable Jan. 15. It is expected that the securities of the Lehigh Valley Transit Co. will be ready for delivery early in the new year. The various properties of the system were turned over to the Lehigh Valley Transit Co. on Dec. 1.

Payment of Coupons.—The reorganization committee voted on Dec. 7 to pay, as permitted by the plan, the three defaulted coupons—December 1904 and June and December 1905—on the \$2,770,000 first mortgage 4s of the Lehigh Valley Traction Co.; also to pay off the loan secured by deposit of the remaining \$230,000 of the authorized issue of \$3,000,000 of those bonds.—V. 81, p. 726.

Lehigh Valley Transit Co.—See Lehigh Valley Traction Co. above.—V. 81, p. 1550, 841.

Louisville & Southern Indiana Traction Co.—See Louisville & Northern Railway & Light Co. above.—V. 81, p. 1044.

Massachusetts Electric Companies.—No Dividend Declared.—As expected, the trustees at their recent monthly

meeting took no action upon the declaration of a preferred stock dividend. The earnings of the system for the first two months of the new fiscal year are said to be largely in excess of last year in both gross and net.—V. 81, p. 1493, 1436.

Mill Valley & Mount Tamalpais Scenic Ry.—A quarterly dividend of \$1.25 per share was, it is stated, paid Nov. 10, contrasting with \$1.00 formerly paid. A 4½-mile spur to the Big Redwood Canyon and a new hotel are projected. On Nov. 22 the capital stock was increased to \$200,000 (par of shares \$100) to cover the cost of the additions. There are \$100,000 first mortgage 5s outstanding, due April 1929.

Milwaukee Electric Railway & Light Co.—*Sale of Bonds.*—This company, which has a monopoly of the street railway and electric lighting and power plants of Milwaukee, has sold to Spencer Trask & Co. and N. W. Harris & Co., jointly, \$2,000,000 of a new issue of \$20,000,000 4½% refunding and extension mortgage gold bonds. The company is building a large central car station and office building in Milwaukee to cost about \$1,250,000. The common stock, which is all held by the North American Co., received in Feb. 1903 4% from the earnings of 1902, in 1904 4% from earnings of 1903 and in 1905 5% from earnings of 1904.—V. 76, p. 263.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*New Line.*—This company's extension of 300 miles from Thief River Falls, Minn., to Kenmare, N. D., was to be opened for traffic on Dec. 4. (See V. 81, p. 1041.)

Missouri Kansas & Texas Ry.—*Inspection of Books.*—The "Railway Age" of Dec. 1 says:

Although Chairman Rouse and President Finney are both quoted as denying knowledge of any sale of the road, yet the belief is extending that the M. K. & T. is to be added to the Hill system. Dispatches from Texas assert that inspectors in the employ of the Great Northern Co. have been making inspections and inventories of all properties of the road at various points and are to make written reports to Mr. Hill. That gentleman, who has just returned from Europe, denies the story that he went abroad to finance the purchase of the M. K. & T., but otherwise seems to continue in the attitude of neither affirming nor denying.—V. 81, p. 1610, 1436.

Nashville Railway & Light Co.—*Called Bonds.*—See Cumberland Electric Light & Power Co. under "Industrials" below.—V. 81, p. 976.

Northern Pacific Ry.—*Amount of Union Pacific Interest.*—The report of the Union Pacific on another page of this issue states that \$24,295,100 of the \$155,000,000 stock of the Northern Pacific was owned on June 30 1905 by the Oregon Short Line RR. Co., \$2,254,883 thereof being pledged under its refunding mortgage.—V. 81, p. 1245, 1242, 1237.

Northern Securities Co.—*Dividend.*—The directors on Wednesday declared a dividend of 5% on the stock as reduced to \$3,954,000, payable Jan. 10 next to holders of record on Dec. 27.—V. 81, p. 1551, 212.

Pennsylvania RR.—*Abolition of Passes.*—The company on Dec. 5, following the example of the New York Central & Hudson River RR., made this announcement: "In view of the general agitation on the subject of legislation on railroad rates and the abolition of all rebates and concessions, it has been decided by the management of the Pennsylvania RR. that all forms of free transportation shall be discontinued after the end of the present year." The following day George F. Baer, President of the Reading and the Central RR. of New Jersey, stated that both these roads would "abolish every form of free transportation after the end of the present year," adding, "every other railroad with which I am connected will do the same thing if I have my way." Mr. Baer is also a director of the Lehigh Valley RR.

An officer of the Pennsylvania is quoted:

You would be surprised to know that it would take a train of ten coaches every day, including Sundays, to handle the passengers holding free transportation on our line east of Pittsburgh and Erie. We have known for a long time that passes have been traded, sold, loaned and passed around promiscuously, and there was nothing left for us to do but "wipe the slate clean." On some of the suburban trains there are forty and fifty political passes used five and six days a week.

The announcement applies to the lines east of Pittsburgh and Erie.—V. 81, p. 1493, 1437.

Pere Marquette RR.—*Receivership.*—See Cincinnati Hamilton & Dayton Ry. above.

Stockholders' Protective Committee.—A committee consisting of Nathaniel Thayer, Chairman; Mark T. Cox, George H. Norman, Francis R. Hart and W. W. Crapo, Mr. Hart being Secretary, requests deposits of the stock, both common and preferred, with the Old Colony Trust Co., Boston.—V. 81, p. 1316.

Philadelphia Company, Pittsburgh.—*Purchase.*—A press despatch from Pittsburgh announces that this company's subsidiary, the Pittsburgh Railways Co., has purchased the Washington & Canonsburg Electric Ry. from the Pennsylvania Development Co. for \$475,000 cash and the assumption of \$600,000 bonds. See page 95 of "Street Railway" section. The officials of the Philadelphia Co. do not confirm the report, though it is thought to be true.—V. 81, p. 1611, 1493.

Portland (Ore.) Consolidated (Electric) Ry.—*Ordinance Vetoed.*—Mayor Lane of Portland on Nov. 25 vetoed Ordinance No. 15,007, authorizing the transfer to the consolidated company of certain rights, privileges and franchises owned by constituent companies. The Mayor says:

It is claimed that these companies have the authority to make such transfers independent of this ordinance. If such be the case, this ordinance can subserve no useful purpose, and no sufficient reason appears why the companies should desire its passage. If, on the other hand, this ordinance does confer rights or privileges upon franchise-holders which they do not possess, it is certainly our duty to exact a corresponding return from them for the benefit of the city and its inhabitants.—V. 81, p. 1611, 1316.

Rio Grande RR.—*Change in Control.*—This road, running from Point Isabel, Tex., to Brownsville, 14 miles, was transferred on Dec. 2 to the Yoakum interests, J. N. Miller, General Manager of the St. Louis Brownsville & Mexico being elected President and General Manager.—V. 81, p. 212.

St. Louis Brownsville & Mexico Ry.—*Connection to City of Mexico.*—The company, in applying to the Texas Railroad Commission for authority to issue and register \$417,750 of bonds on 55.7 miles of completed road from Harlingen to Sam Fordyce, mentions as proposed the construction of a bridge across the Rio Grande from Sam Fordyce to San Miguel, Mexico, on the Mexican National RR., affording a new through line to the City of Mexico.—See V. 81, p. 1376, 265.

St. Louis Brownsville & Mexico Ry.—See Rio Grande RR. above.—V. 81, p. 1376, 265.

St. Louis Iron Mountain & Southern Ry.—*Car Trusts.*—The Iron Mountain Car Trust in June last increased its limit of capital stock from \$6,000,000 to \$10,000,000, preparatory to acquiring therewith additional rolling stock under the car trust system. (V. 80, p. 2622.) Two new series of 5% car trusts, "R" and "S," have since been made (the letter "Q" being omitted because of its resemblance to "O"). Both series are made to Duncan D. Parmly and Henry Whelen Jr., as trustees. The certificates are described as follows:

Series "R," dated June 1 1905, aggregates \$549,000 (\$66,264 having been paid in cash at time of execution) and matures \$61,000 yearly on June 1 from 1905 to 1914, both inclusive; interest payable quarterly from Sept. 1. Rolling stock covered: 25 consolidation locomotives, 300 Roiger convertible ballast cars and 3 double-flow distributing cars.

Series "S," issued under contract dated Aug. 15 1904, aggregates \$2,140,000, payable (besides \$242,445 cash paid Sept. 1) \$238,000 yearly on March 1 from 1906 to 1913 inclusive; \$236,000 on March 1 1914. Rolling stock covered, 2,000 coal cars and 1,500 box cars. Interest payable quarterly on the first days of March, June, September and December.

The equipment is leased to the St. Louis Iron Mountain & Southern Ry., which unconditionally guarantees payment of principal and interest of these certificates by endorsement.—V. 81, p. 1551.

St. Louis & San Francisco RR.—*New Rolling Stock.*—The company has ordered from the American Car & Foundry Co. 1,000 coal cars, capacity 100,000 lbs.; 1,700 box cars, capacity 60,000 lbs.; 300 furniture cars, capacity 60,000 lbs. These cars, as also those ordered by the Chicago & Eastern Illinois (see above), will presumably be made the basis of car trusts, but as none of the equipment will be delivered until September next, the method of financing the purchase has not been determined.—V. 81, p. 1551, 1259.

St. Louis & South Eastern Railway Co.—*Consolidated.*—*Final Notice to Bondholders.*—Charles W. Opdyke, trustee, under date of Nov. 20, announces that more than 25 years ago, in the foreclosure suit against this company, payment of \$10 15 was ordered to be made out of funds then in court upon each \$1,000 bond outstanding, and that there remains undistributed of the money covered by this order \$3,414 75. Mr. Opdyke, as trustee appointed by the court, states that the court (the United States Circuit Court for the Western District of Kentucky) has ordered him to give notice for six consecutive weeks that the parties entitled to said money must present their claims within 30 days from and after publication of notice, or they will be debarred from any further assertion of their claim.

San Pedro Los Angeles & Salt Lake RR.—*U. P.'s Interest.*—The report of the Union Pacific RR. on another page of to-day's "Chronicle" states that the company during the year 1904-05 made payments amounting to \$5,440,000 to this company, "making an expenditure of \$20,400,000 on account of this investment."—V. 81, p. 1551, 1175.

Scioto Valley Traction Co.—*Authorized.*—The shareholders at their meeting on Nov. 28 authorized the sale at par of the \$175,000 of unissued preferred stock to present stockholders pro rata. The directors are said to favor deferring the commencement of dividends on the preferred shares until July 1 1906, when a quarterly distribution of 1¼% is likely to be made.—V. 81, p. 1551, 778.

Springfield South Charleston Washington Court House & Chillicothe Traction Co.—*Sale Postponed.*—The receiver's sale has been postponed until Dec. 28 to give the reorganizers more time.

It has been proposed to issue \$800,000 bonds to pay existing debts and to cover the cost of building the remaining 25 miles to Washington Court House; also \$800,000 bonds for extension to Chillicothe. The reorganization committee is composed of John S. Harshman, W. H. Crafts, R. T. Thomas and S. W. Cristie. The heaviest creditors are said to be the First and Lagonda national banks of Springfield, O.—V. 81, p. 1242.

Terminal RR. Association of St. Louis.—*Action by Government.*—United States District Attorney Dyer on Nov. 29 filed a bill in equity in the United States Circuit Court at St. Louis in an action brought against the company by the Federal Government, on the ground that the operation of the various properties constitutes a monopoly in restraint of trade, in violation of the Anti-Trust law. Judge Finkelberg issued an order directing the company to show cause within 30

days why the alleged monopoly should not be dissolved. Compare V. 81, p. 32.

Toledo Marshall & Northern RR.—New Stock.—The shareholders on Nov. 21 voted to increase the authorized issue of capital stock from \$800,000 to \$2,000,000. Work, it is stated, will soon begin on the new steam line from Bay City through Olivet, Marshall and Coldwater, Mich., to Montpelier, Ohio.—V. 80, p. 1363.

Toluca Marquette & Northern RR.—Receivership.—This road, which runs from Rutland, Ill., south to McNabb, 22 miles, has been placed in the hands of James E. Hurley, Cyrus Leland Jr. and Congressman Reeves of La Salle Co., Ill., as receivers, by the United States Court, on application of the receiver of the Spring Valley National Bank. The road was one of the properties controlled by C. J. Devlin of Topeka, Kan., the coal operator, who recently failed. Its capital stock is \$150,000 and funded debt \$850,000 first gold 4½% of July 1 1952.

Twin City Rapid Transit Co.—Called Bonds.—Twenty (\$20,000) bonds issued in 1880 by the Minneapolis Street Ry. Co. will be redeemed at 105 and interest on May 1 1906 at the Farmers' Loan & Trust Co., New York.—V. 80, p. 2400, 2221.

United Railways & Electric Co., Baltimore.—Called Bonds.—Three Central Ry. Co. first mortgage 6s of 1882, viz., Nos. 18, 35 and 249, will be paid at the Safe Deposit & Trust Co. of Baltimore on Jan. 1 1906.—V. 81, p. 1611.

United Railways Investment Co. of San Francisco.—Dividend Increased.—The directors have declared a semi-annual dividend of 2½% on the \$15,000,000 preferred stock, payable Jan. 2 next to holders of record Dec. 18, being at the rate of 5% per annum, the full amount to which the preferred is entitled. In 1903 3%, in 1904 3¼% and in 1905 4% in all was paid. Plans for discharging the \$900,000 of dividend arrears are said to be under consideration.—V. 81, p. 1551.

Utah Light & Railway Co.—New Bonds.—The company announced on Nov. 15 that it proposes to issue \$1,500,000 additional consol. 5s unless a majority of the existing consols protest in writing within 45 days from the first publication of the notice. These bonds are numbered from 7,501 to 9,000 inclusive, and it is the intention to apply their proceeds, in accordance with Article 3 of the mortgage, including, it is understood, the cost of extensions and improvements. V. 81, p. 1176, 900.

Washington & Canonsburg (Electric) Ry.—Sold.—See Philadelphia Company above.—V. 79, p. 905.

Western Maryland RR.—Supplemental Mortgage.—This company has filed a supplemental mortgage to the Mercantile Trust Co. of New York, as trustee, bringing under the lien of its \$50,000,000 first mortgage of 1902 the property recently acquired from the subsidiary companies, subject to the following prior liens:

\$3,250,000 par value of first mortgage 6% bonds of West Virginia Central & Pittsburgh Ry. Co., due July 1 1911.
\$1,300,000 first mortgage 5% bonds of the Potomac Valley RR. Co., due June 1 1941.
\$1,000,000 first mortgage 5% bonds of the Coal & Iron Ry. Co., maturing Aug. 1 1920.
\$650,000 first mortgage 5% bonds of the Piedmont & Cumberland Ry. Co., maturing Aug. 1 1911.—V. 81, p. 1552, 1494.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Steel & Wire Co.—Consolidation.—See Southern Steel Co. below.—V. 81, p. 509.

American Car & Foundry Co.—Earnings.—The net earnings for the three months ending Oct. 31 1905 were \$717,739, contrasting with \$625,311 for the quarter ending July 31 1905. The directors on Dec. 6 declared preferred dividend No. 27, 1¼%, payable Jan. 1 1906 to holders of record Dec. 11, calling for \$525,000.—V. 81, p. 1376, 842.

American Cotton Oil Co.—New Officers.—Vice-President Robert F. Munro has been elected President, to succeed George A. Morrison, who has been made Chairman of the board and of the executive committee.—V. 81, p. 1490, 1437.

American Locomotive Co.—New Chairman for Executive Committee.—Frederick H. Stevens was recently elected Chairman of the executive committee to serve until a successor to the late President Pitkin can be regularly chosen.—V. 81, p. 1243, 898, 840.

American Machine Co.—Sale Dec. 20.—This company's property is advertised to be sold at Morristown, N. J., on Dec. 20 under foreclosure of mortgage made in 1902 to the Fidelity Trust Co. of Buffalo, trustee.

American Match Co.—Sale.—This company's plant at Reading, Pa., was recently sold at public sale to Francis F. Seidel, of that city, for \$11,230.

American Realty Co.—Called Bonds.—This company—a subsidiary organization of the International Paper Co.—has called seventeen (\$17,000) mortgage bonds of 1901 for payment on Jan. 1 1906 at the Union Safe Deposit & Trust Co., Portland, Me.—V. 77, p. 2099; V. 79, p. 2207.

American Smelting & Refining Co.—See National Lead Co. below.—V. 81, p. 920, 900.

American (Bell) Telephone & Telegraph Co.—Convertible Bonds.—The shareholders will vote Dec. 21 on a proposition to authorize the directors to issue from time to time con-

vertible bonds to an aggregate amount not exceeding \$150,000,000, thus providing "for the financial needs of the company for several years." The bonds will be issued at such rate of interest, for such periods, and on such terms, as the directors shall deem most advantageous, and the directors will also be authorized to confer upon the holders "the right to convert the principal thereof, after two and not more than twelve years from the date of such bonds, into stock of the corporation at such rate, not less than par, as the directors may fix, and under such regulations as they may adopt."

A circular dated Nov. 29 says in substance:
The business of your company and the operating companies throughout the United States, associated with it, is developing at a rate which is without precedent in the history of the Bell companies, and, your directors believe, on sound lines and with satisfactory results. It is clear to your directors that, at least for some years to come, there should be a continuation of the policy of extending and developing the business to meet the demand for a comprehensive and national telephone service, such as our companies alone can give. The directors believe that an adequate return upon the necessary capital can confidently be expected.

At the present time the amount of issued capital stock upon which dividends are paid is \$131,551,400, and the amount of the 4% collateral bonds (including bonds of the American Bell Telephone Co. to the amount of \$10,000,000, due in 1908, which may be treated as part of the issued collateral bonds) is \$88,000,000, of which the bonds to the amount of \$25,000,000 which underlie the \$20,000,000 of 5% debenture notes will be returned to the treasury when the debenture notes are paid.

It is the opinion of your directors that if, in addition to the right to procure capital by the further issue of stock and of 4% collateral bonds, the directors should be authorized to negotiate for the issue and sale of convertible bonds, the money necessary for the development of the business could be obtained more advantageously than if the company were confined to the forms of financing to which it has heretofore been restricted. The company has sufficient cash in its treasury to meet its probable requirements until well into the year 1908, but it is desirable that the requisite authority to issue such bonds should at an early date be conferred upon the directors, that they may be in a position to take advantage of any favorable opportunity that may arise to consider and act promptly upon any financial plan that may seem to be advantageous.

As, by the laws of New York, a two-thirds vote of all the stock is required to pass such a vote, and make it effective, it is necessary that as many stockholders as possible should vote in person or by proxy. V. 81, p. 1494, 1243.

American Type-Bar Machine Co., New York.—Bankruptcy.—Nathaniel A. Prentiss, referee in bankruptcy, has called a meeting of the creditors to be held at his office, No. 120 Broadway, at 3.30 p. m. Dec. 13, to prove claims, etc. The company, which has been adjudged a bankrupt, is a West Virginia corporation with \$6,000,000 of authorized capital stock. President, Chauncey Marshall.

Aultman-Miller Buckeye Co., Akron, O.—Sale.—See International Harvester Co. below.—V. 77, p. 252.

Barner-Maher Plate Glass Co.—Sale Dec. 9.—This company's property, including all the stock (250 shares) of the East Brady Gas Co., is advertised to be sold on Dec. 9 at East Brady, Clarion Co., Pa., under foreclosure of the \$50,000 mortgage made on Oct. 1 1904 to A. L. Richmond Jr., trustee, the interest due April 1 being in default.

E. W. Bliss Co.—New Stock.—The shareholders having ratified the proposition to increase the capital stock from \$2,000,000 to \$3,000,000, the right is offered to holders of record Dec. 16 to subscribe pro rata to one-half of the new issue at par, payable in two instalments, the first on Jan. 1 and the second on April 1. The remaining \$500,000 new stock will be held in the treasury.—V. 81, p. 1552, 1317.

Bush Terminal Co.—Authorized.—The shareholders on Dec. 4 voted to increase the number of directors from seven to nine and to rescind the option to call the \$10,000,000 of 5% consols at par at any time after Jan. 1 1915, thus making the bonds a straight 5% security.—V. 81, p. 1243.

Chittenden Power Co., East Pittsford, Vt.—Description of Plant.—The "Electrical World and Engineer" of Dec. 2 contains a description of this company's new hydro-electric plant at East Pittsford, Vt., and its sub-station in the city of Rutland.—V. 81, p. 670.

Cleveland-Akron Bag Co.—Redemption of Preferred Stock.—The company has called for redemption at par on Jan. 1 1906 40% of the holding of each of its preferred stockholders and has deposited with the Citizens' Savings & Trust Co. of Cleveland (which will redeem the shares) the sum of \$200,000 for this purpose. Compare V. 76, p. 544.

Cleveland & Sandusky Brewing Co.—Dividends Begun.—The directors on Tuesday decided to pay a 4% dividend on the common stock through the year 1906, the first payment of 1% to be made Apr. 1.—V. 77, p. 2282.

Colonial Copper Co.—No Receivership.—Judge Holt on Dec. 4 dismissed the petition in bankruptcy filed on Nov. 23. Joshua A. Hanway, President of the company, in the answer denied that the company is insolvent or that it committed the act of bankruptcy alleged in the petition.—V. 81, p. 1613.

Cumberland Electric Light & Power Co.—Bonds Called.—All of the outstanding first mortgage 6% bonds of 1892 have been called for redemption and will be paid at 104 and interest at the Metropolitan Trust Co., No. 49 Wall St., on Jan. 1 1906. The company is controlled by the Nashville Railway & Light Co.—V. 79, p. 2644.

Deadwood (S. D.) Light & Fuel Co.—Refunding.—At the annual meeting on Nov. 24 it was voted to call for redemption the present issue of \$100,000 6% bonds and to make instead an issue of \$150,000 5% bonds, due in 20 years but subject to call after 10 years. The "Deadwood Pioneer Times" says that "about 160,000 of the 200,000 shares of stock" were represented at the meeting; at last accounts the capital stock was \$100,000; outstanding bonds \$25,000. It is proposed to enlarge the plant. President, J. G. Brooder.

Dupont International Powder Co.—Extra Dividend.—The company has declared a quarterly dividend of 1¼% on its preferred stock, payable Jan. 2, and an extra dividend of 1% on its preferred stock, payable Feb. 15. The extra dividend just declared on the common stock of the International Smokeless Powder & Chemical Co. (see below) will benefit the Dupont International.—V. 80, p. 1177.

Eagle & Phenix Mills, Columbus, Ga.—Bonds Called.—The company has called for redemption at 105 at its office in the Equitable Building, Atlanta, Ga., on Jan. 1 1906, its entire issue of \$500,000 first mortgage bonds of 1898.—V. 69, p. 553.

East St. Louis Gas Light Co.—Reduction in Price.—This company on Nov. 13 announced the reduction in the net price of gas from \$1.15 to \$1.10 a thousand cubic feet. The gross price is \$1.40.—V. 75, p. 908.

Equitable Illuminating Gas Light Co. of Philadelphia.—Called Bonds.—One hundred and sixty-five (\$165,000) bonds of 1898 will be paid at 105 and interest at the New York Trust Co., 26 Broad Street, on Jan. 2 1906. See numbers in advertisement on page O.—V. 81, p. 1377.

General Electric Co.—New Stock.—The shareholders on Dec. 5 duly approved the proposition to increase the authorized issue of capital stock from \$48,325,500 to \$60,000,000. Of the new stock shareholders of record Dec. 16 will be permitted to subscribe at par for \$6,033,000 to the extent of 12½% of their respective holdings. Subscriptions must be filed by 3 P. M. Jan. 9 with the Farmers' Loan & Trust Co., New York, or the American Loan & Trust Co., Boston, and must be paid at said institutions on or before Jan. 16. See V. 81, p. 1553, 1377.

Goodwin Car Co.—Called Bonds.—Bonds Nos. 69 to 200, inclusive, for \$1,000 each, issued under mortgage of Dec. 15 1903, will be paid at 102 and interest at the office of Knickerbocker Trust Co. on Dec. 15.—V. 80, p. 2347, 1060.

Harper & Bros.—Income Interest.—A dividend of 1% has been announced on the income bonds, payable Dec. 15 to holders of record Dec. 11.—V. 81, p. 1177.

Hartford & New York Transportation Co.—Extra Dividend.—The directors on Dec. 4 declared, it is stated, an extra 2% in addition to the regular 6% annual dividend of past years.—V. 78, p. 1552, 1500.

Houghton County (Mich.) Electric Light Co.—Earnings.—H. W. Poor & Co., who are offering at 101 and interest a block of first mortgage gold 5s, report for year ending Sept. 30 1905: gross earnings, \$205,318; operating expenses, \$99,456; net earnings, \$105,862. Capitalization:

Common stock, \$1,000,000; preferred stock (6% non-cumulative, callable at 110%), \$300,000. Bonds authorized, \$1,000,000; issued \$525,000; balance can be issued only for improvements and additions, at the rate of 75% of actual cost.—V. 75, p. 551, 457.

Hudson Valley Breweries Co.—New Deal Necessary.—Owing to an error of accounting, it has been found necessary to declare off the consolidation agreement referred to last week; but it is thought that a new offer will shortly be made on corrected figures.—V. 81, p. 1613, 561.

Indianapolis Telephone Co.—Voting Trust.—A five-year voting trust has been established, a majority of the stock having been deposited with the Mississippi Valley Trust Co. by the new owners (stated to be the United States Independent Telephone Co., which see below). The voting trustees are: James J. Robinson, James S. Brailey Jr., Breckenridge Jones, W. F. Nolker, E. C. Stifel, Ben Altmeier, A. H. Bauer and Henry Koehler.—V. 81, p. 1553, 1317.

International Harvester Co.—Acquisition.—The International Harvester Co. recently purchased the plant and business of the Aultman-Miller Buckeye Co. of Akron, Ohio (V. 77, p. 252), and secured an option on the Bettendorf Axle Co. of Davenport, Iowa. Up to Dec. 4 this option had not been exercised.

During the latter part of last year the company acquired the Harvester works of D. M. Osborne at Auburn, N. Y. In December 1904 the Street Steamship Co. was incorporated in New Jersey, with \$240,000, for the purpose of handling the foreign shipments of the International Harvester Co. A press report says that the Harvester company, which previously purchased about 15,000 acres of coal lands in Harlan County, Ky., is reported as having selected a site and as completing arrangements for building coke ovens.

No new securities have been issued on account of these purchases.—V. 79, p. 2460.

International Paper Co.—Official Statement.—The following statement has been confirmed for the "Chronicle":

Actual figures show that for three months ending Dec. 1 the company made more paper than for any corresponding three months in its history. In view of the encouraging results and promising outlook, the directors authorized the installing of ten new machines, which have a capacity of from 350 to 400 tons daily. All of the company's realty has similarly enhanced in value, its timber lands especially. Upwards of \$6,000,000 has been spent in improvements and new construction upon its properties.

President Chisholm, writing under date of Oct. 25, in his report for the fiscal year ending June 30 1905, stated that the company's product was sold for 18 months in advance. See V. 81, p. 1313.

International Smokeless Powder & Chemical Co., Philadelphia.—Extra Dividends.—The directors have declared a quarterly dividend of 37½ cents a share on the common stock, payable Jan. 2, and an extra dividend of 25 cents a share on its common stock, payable Feb. 15.—V. 80, p. 1178.

Lackawanna Steel Co., Buffalo, N. Y.—New Plant.—The company last week started its new 40-inch blooming mill,

having a capacity of 25,000 tons a month, for use in the structural mills of the plant.

Southern Consolidation.—See Southern Steel Co. below. V. 80, p. 1916.

Mattoon (Ill.) Gas Light Co.—Incorporated.—This company was incorporated under the laws of New Jersey on Nov. 25 with \$225,000 of authorized capital stock. New Jersey representative, Corporation Trust Co. See plan in V. 81, p. 730.

Muncie (Ind.) Pulp Co.—Sale Dec. 18.—This company's property, exclusive of the holdings of the Great Western Natural Gas & Oil Co., is advertised to be sold at bankruptcy sale, by order of the United States Circuit Court, at Muncie, Ind., on Dec. 18.—See V. 81, p. 780.

National Lead Co.—Purchases of Stock.—The American Smelting & Refining interests are understood to have purchased a large block of the \$14,905,400 common stock (estimated at from \$6,000,000 to \$7,500,000), and are again conducting negotiations for the consolidation of the United Lead Co., which they control, with the National company. It is suggested that the stock of the National acquired in the merger, added to that now purchased, would probably place the American Smelting interests in control. The preferred stock of the National is \$14,904,000.—V. 81, p. 671, 563.

New Birmingham Iron & Land Co.—Foreclosure.—The Holland Trust Co. has obtained a judgment for \$649,825 in its suit to foreclose this company's \$300,000 mortgage of 1889. See V. 81, p. 843.

New Jersey Terminal Dock & Improvement Co.—Further Acquisition.—This ally of the Hudson Tunnel Companies, which recently purchased control of the Hackensack Meadows Co., has purchased from the Passaic Zinc Co. a tract of 106 acres, including all riparian rights, for about \$200,000, giving back to the sellers a 5% purchase mortgage for \$135,000.—V. 81, p. 1614, 1378.

New York Loan & Improvement Co.—Reduction of Stock.—The shareholders will vote Jan. 4 upon a proposition to reduce the capital stock from \$1,406,400, the par value of the shares remaining at \$100.—V. 77, p. 2342.

People's Gas Light & Coke Co., Chicago.—90-Cent Gas.—General Counsel Meagher yesterday, on behalf of the company, proposed that the price of gas should be fixed at 90 cents per 1,000 cubic feet under a five year agreement beginning Jan. 1 1906.—V. 81, p. 1439.

Pittsburgh & New Orleans Coal Co.—Sale Dec. 16.—This company's property is advertised to be sold at Pittsburgh on Dec. 16 under foreclosure of mortgage made to the Safe Deposit & Trust Co., trustee.

Platte Valley (Neb.) Telephone Co.—Bonds.—The company has decided to issue \$20,000 of 6% 20-year bonds, which will be for sale about Jan. 1 1906. Correspond with Gardner & White, attorneys for the company, Gering, Neb.

Queen City Telephone Co., Cincinnati.—Adverse Decision.—The Supreme Court of Ohio on Nov. 28 decided adversely to this company its suit to secure authority to construct a telephone system in Cincinnati. The company, it is said, will now apply to the City Council for a franchise, having gone previously direct to the Probate Court.—V. 80, p. 602.

St. Lawrence River Power Co., Massena, N. Y.—New Securities, Etc.—The New York State Gas & Electricity Commission on Nov. 24 authorized the company to issue \$501,000 consolidated mortgage bonds to provide for improvements and additions and the payment of floating debt. The new mortgage will be limited to \$1,500,000, of which a sufficient amount will be reserved to retire at or before maturity the \$500,000 existing first mortgage bonds.

As showing the necessity for these expenditures, Mr. C. C. Macrae at the annual meeting in London on Nov. 7 (See London "Financial News" of Nov. 8) made in effect the following statements:

The Pittsburgh Reduction Co., taking 12,000 h. p., is entitled under its contract to call for 12,000 additional power, and has announced that it proposes to exercise its option; in this way the Power Company will be called upon to deliver 24,000 h. p. by May 1 1906. The sum of £20,000 has been advanced to the company by friends.

The ice difficulty can be overcome, and the capacity of the plant increased to 40,000 h. p. in an ordinary winter and 60,000 h. p. in summer; but this will involve an expenditure of \$500,000. Engineer John Freeman reports that the development can be made an engineering success, that it can be made to pay expenses and interest charges, and after a few years small dividends may be realized. "We have seen the worst; we know what are the worst difficulties, and we believe they can be overcome."

Plant and Patrons.—An illustrated pamphlet issued by the company in 1904 gives the following particulars, which have been revised to date as follows:

The company owns a canal 3¼ miles in length and 187 ft. wide from the St. Lawrence River to its hydro-electric power plant at Massena (35 miles northeast of Ogdensburg), where, by a single fall of 38 feet, the Grasse River is reached as a tall race. The plant (ultimate capacity 150,000 h. p.) consists of seven 6,000 h. p. turbines operated by horizontal shafts, and running an equal number of generators. The industries served are the extensive plant of the Pittsburgh Reduction Co., expected eventually to take 50,000 electrical horse power, one building now using nearly a fourth of this amount; the Indestructible Fibre Co., St. Lawrence County Electric & Water Co., Massena Wash & Door Mfg. Co., Massena Machine Works and Simpson-McIntyre Creamery.

The company was reorganized in 1902—with \$7,000,000 capital stock (half 6% non-cumulative preferred) and a \$500,000 issue of first mortgage 5s (subject to call at 105). Of the stock, \$3,500,000 common and \$3,000,000 preferred is outstanding.—See V. 74, p. 683; V. 75, p. 1090.

Investment News Continued on Page 1677 and 1678.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

EIGHTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1905.

New York, November 9 1905.

To the Stockholders of the Union Pacific Railroad Company:

The board of directors submit herewith their report of the operations and affairs of the Union Pacific Railroad and its Auxiliary Companies for the fiscal year ended June 30 1905.

The combined operations and affairs of the Union Pacific Railroad Company, Oregon Short Line Railroad Company and The Oregon Railroad & Navigation Company are herein designated for convenience by the term "Union Pacific Railroad and Auxiliary Companies."

PROPERTIES AND MILEAGE.

The Union Pacific Railroad and Auxiliary Companies owned or controlled by ownership of stock, and lease, on June 30 1905 the following miles of railway and water lines:

Companies.	Main Track.	Second Track.	Sidings.	Water Lines.
UNION PACIFIC RAILROAD CO.:				
Mileage of lines owned	3,128.14	100.84	1,020.59	
OREGON SHORT LINE RAILROAD CO.:				
Mileage of lines owned	1,148.36	4.63	302.05	
Mileage of lines of which the entire capital stock is owned by the Oregon Short Line R.R. Co., and which are operated as a part of its lines	165.52		37.51	
Mileage of lines leased	2.41			
OREGON RAILROAD & NAVIGATION CO.:				
Mileage of lines owned	1,075.28		165.67	258.00
Mileage of lines leased	68.39		36.14	
Total mileage, June 30 1905	5,588.10	105.27	1,561.96	258.00
Total mileage, June 30 1904	5,594.17	104.27	1,508.90	968.00
Increase		1.00	53.06	
Decrease	6.07			710.00

aIncludes mileage of Leavenworth Kansas & Western Railway Co., 165.65 miles of main track and 11.35 miles of sidings. The entire capital stock of this company is owned by the Union Pacific Railroad Company, but it is operated by its own organization; its earnings and expenses, other than advances made for its operation, are not included in the statement of earnings and expenses of the Union Pacific Railroad Company and Auxiliary Companies.

The details of the mileage of the railroad and water lines are shown in Table No. 1 of the Comptroller's report.

Union Pacific Railroad: Remeasurements reduced the length of main track .25 miles; the length of second track was increased by .70 miles, and in the length of sidings there was a net increase of 19.82 miles.

Oregon Short Line Railroad: Remeasurements and changes in line reduced the length of main track .39 miles; the length of second track was increased by .30 miles; in the length of sidings there was a net increase of 26.42 miles.

Boise City Railway & Terminal Company: An extension of 2.93 miles in length was built eastward from the old end of track at Boise, Idaho.

Oregon Railroad & Navigation Company: The line from Albina to St. Johns, 5.13 miles, which was dealt with as a siding in the last annual report, was transferred to main track mileage; 1.07 miles of narrow gauge on the Dixie and Dudley branches, dealt with as branch lines in the last annual report, were changed to standard gauge and transferred to sidings, and remeasurements reduced the main track mileage .09 miles. These changes made a net increase in main track mileage of 3.97 miles.

On October 1 1904 the operation of the water line between Portland, Oregon, and San Francisco, California, 640 miles, was transferred to the San Francisco & Portland Steamship Company, which is controlled by these Companies. The water line from the mouth of the Yamhill River to Corvallis, Oregon, 70 miles, was discontinued.

The average number of miles of railroad operated for the year, for which the accompanying statements of earnings and expenses are submitted, was 5,357.54 miles.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Union Pacific Railroad and Auxiliary Companies after excluding all offsetting accounts between them, were as follows:

	Year Ending June 30 1905.	Year Ending June 30 1904.
Average miles of rail lines operated during the year	5,357.54	5,352.71
RECEIPTS.		
Gross transportation receipts (Table No. 21)	\$59,324,948 00	\$55,279,230 67
Interest on bonds owned of companies other than Oregon Short Line and Oregon Railroad & Navigation Co.	296,124 15	311,406 83
Dividends on stock owned of companies other than Oregon Short Line and Oregon Railroad & Navigation Co., including proportion of dividends collected on stocks received in exchange for stock of Northern Securities Co. accruing to the year ending June 30 1905	5,219,643 50	2,490,519 75
Rentals from Steamships and other income	403,392 17	
Balance of interest on loans and open accounts other than with Auxiliary Companies	577,899 73	1,464,917 04
Total receipts	\$65,821,708 21	\$59,546,074 29
Operating expenses (Table No. 21)	\$30,370,702 04	\$29,026,607 01
Taxes	1,492,012 39	1,470,835 62
Total operating expenses and taxes	\$31,862,714 43	\$30,497,442 63
Total income available for fixed and contingent charges and dividends	\$33,958,993 78	\$29,048,631 66
FIXED CHARGES.		
Interest on funded debt outstanding in the hands of the Public (Table No. 11)	\$10,990,460 64	\$12,387,976 67
Sinking fund requirements	12,013 33	12,013 33
Rentals and other expenses	149,867 83	29,604 85
Total fixed charges	\$11,152,341 80	\$12,429,594 85
Surplus over fixed charges	\$22,806,651 98	\$16,619,036 81
CONTINGENT CHARGES.		
Interest on Oregon Short Line Railroad Co. Income A and B bonds outstanding in the hands of the Public (Table 11)	\$21,145 00	\$21,945 00
Total contingent charges	\$21,145 00	\$21,945 00
Surplus over fixed and contingent charges	\$22,785,506 98	\$16,597,091 81

		Year Ending June 30 1905.	Year Ending June 30 1904.
<i>Application of Surplus.</i>			
Dividends on preferred stock of Union Pacific Railroad Co.:			
Two per cent, paid April 1 1905	\$1,991,178 00		
Two per cent, payable October 2 1905	1,991,178 00		
		\$3,982,356 00	\$3,982,256 00
Dividends on common stock of Union Pacific Railroad Co.:			
Two per cent, paid April 1 1905	\$2,715,618 00		
Two and one-half per cent, payable October 2 1905	4,388,632 50		
		7,104,250 50	4,350,836 00
Dividends on preferred stock of Oregon Railroad & Navigation Co. in hands of the Public:			
Two per cent, paid January 1 1905	\$272 00		
Two per cent, payable July 1 1905	182 00		
		454 00	544 00
Total dividends		\$11,087,060 50	\$8,333,636 00
Appropriation for insurance fund, Oregon Railroad & Navigation Co.			\$50,000 00
Appropriated for betterments and additions made during the year	\$2,479,165 14		1,500,000 00
Appropriated for betterments and additions of branch lines	500,000 00		
Reserve for the purchase of new equipment	1,500,000 00		1,500,000 00
Reserve for future betterments and additions			500,000 00
Total appropriation	\$4,479,165 14		\$3,550,000 00
Balance—surplus		\$7,219,281 34	\$4,713,455 81

The results of the year's operations compared with those of the preceding year are as follows:

	Increase.	Decrease.	Per cent.
Average miles of rail lines operated	4.83		.09
Gross transportation receipts	\$4,045,717 99		7.32
Interest, dividends, rentals and other income	2,229,915 93		52.24
Gross receipts from all sources	6,275,633 92		10.54
Operating expenses	1,344,095 03		4.63
Taxes	21,176 77		1.44
Gross receipts over operating expenses and taxes	4,910,362 13		16.90
Fixed and contingent charges		\$1,818,053 05	10.28
Surplus over fixed and contingent charges	6,188,415 17		37.29

The causes which resulted in the increase in operating expenses are fully dealt with under "Transportation Operations."

The dividends which accrued from February 1 1904 to June 30 1905 on the stocks of the Great Northern Railway Company and of the Northern Pacific Railway Company, which were received in exchange for stock of the Northern Securities Company, amounted to \$4,260,160 33. The proportion accruing to the current fiscal year, which amounted to \$3,007,172 00, was credited to the Income Account; the proportion accruing to the preceding fiscal year, which amounted to \$1,252,988 33, was credited to Profit and Loss. The balance of interest on loans and on open account other than with auxiliary companies decreased \$887,317 31.

The decrease in fixed and contingent charges resulted almost entirely from the conversion of \$56,071,000, face value, Union Pacific Railroad Company First Lien Convertible Four Per Cent Bonds into an equal amount of Union Pacific Railroad Company Common Stock, and from the retirement of Union Pacific Railroad Company Five Per Cent Collateral Notes, amounting to \$10,000,000, which became due February 1 1905. The conversion of the above-mentioned convertible bonds into stock and the increase from two to two and one-half per cent in the rate of dividend on the common stock, payable October 2 1905, increased the payments for dividends for the year \$2,754,514 50.

The details of the fixed and contingent charges for the year are shown in Table No. 11, and of the interest and dividends collected on bonds and stocks owned in Table No. 12.

CAPITAL STOCK.

There were outstanding in the hands of the Public at the beginning of the year, stocks of the Union Pacific Railroad and Auxiliary Companies, viz.:

Common stock	\$108,801,110 00
Preferred stock	99,573,560 60
	\$208,374,670 60

There were issued during the year:

Union Pacific Railroad Company Common Stock exchanged for an equal amount of Union Pacific Railroad Company First Lien Convertible Four Per Cent Bonds retired	56,071,000 00
	\$264,445,670 60
Less: Oregon Railroad & Navigation Company Preferred Stock acquired but included in statement of stocks owned by the Union Pacific Railroad and Auxiliary Companies	4,426 60

Amount of stocks outstanding in the hands of the Public, June 30 1905, viz.:

Common stock	\$164,872,110 00
Preferred stock	99,569,134 00
	\$264,441,244 00
Increase during the year	\$56,066,573 40

The total amount of stocks issued and outstanding and the amount owned by the Union Pacific Railroad Company and Auxiliary Companies are shown in detail in Table No. 5.

FUNDED DEBT.

There were outstanding in the hands of the Public at the beginning of the year bonds of the

Union Pacific Railroad and Auxiliary Companies to the amount of	\$289,741,500 00
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There were issued during the year:

Oregon Short Line Railroad Company Four Per Cent Refunding Twenty-five Year Gold Bonds	42,250,000 00
	\$331,991,500 00

Less bonds retired by exchange, by maturity, or by call for redemption:

Union Pacific Railroad Company First Lien Convertible Four Per Cent Bonds exchanged for an equal amount of Union Pacific Railroad Company common stock	\$56,071,000 00
Union Pacific Railroad Company Five Per Cent Collateral Notes, Due February 1 1905, paid off and retired	10,000,000 00
Oregon Short Line Railroad Company Four Per Cent and Participating Twenty-five Year Gold Bonds called for redemption on February 1 1905	35,960,000 00
Bonds of Auxiliary Companies acquired during the year, but included in statement of bonds owned by the Union Pacific Railroad and Auxiliary Companies:	
Oregon Short Line Railroad Company Income A Bonds	\$10,500 00
Oregon Short Line Railroad Company Income B Bonds	5,000 00
	15,500 00
	102,046,500 00

Amount of bonds outstanding in the hands of the Public, June 30 1905	\$229,945,000 00
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Decrease during the year	\$59,796,500 00
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The total amount of bonds issued and outstanding and the amount owned by the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 5.

The Five Per Cent Collateral Trust Notes of the Union Pacific Railroad Company, issued August 1 1903, became due Feb. 1 1905 and were paid off. The payment of these notes released \$13,500,000, face value, Oregon Short Line Railroad Company Four Per Cent and Participating Twenty-five Year Gold Bonds deposited as collateral; this amount was added to the Company's free assets.

On February 1 1905 the Oregon Short Line Railroad Company called for redemption the entire outstanding issue of its Four Per Cent and Participating Twenty-five Year Gold Bonds, amounting to \$82,491,000, face value. For the purpose of retiring these bonds and for other corporate purposes, the Oregon Short Line Railroad Company issued, under an indenture dated December 1 1904, its Four Per Cent Refunding Twenty-five Year Gold Bonds to the amount of \$100,000,000, face value. Of this issue \$42,250,000, face value, were sold to the public; the remaining bonds, amounting to \$57,750,000, face value, are a free asset in the treasury of the Union Pacific Railroad Company. The premium on the bonds retired amounted to \$912,500, and the discount on the bonds issued to \$3,639,021 75, an aggregate of \$4,551,521 75; this amount was written off to profit and loss.

The redemption of the Four Per Cent and Participating Bonds released 824,910 shares of the capital stock of the Northern Securities Company pledged as collateral to secure said bonds. Of the stock thus released, 71,500 shares were sold, and 128,500 shares remained unsold on June 30 1905; for the remaining 624,910 shares there were received in exchange 186,652 shares of the capital stock of the Great Northern Railway Company, 242,951 shares of the capital stock of the Northern Pacific Railway Company and 6,249 shares of Northern Securities Company stubs. With the exception of 17,323 shares of the capital stock of the Great Northern Railway Company, 22,548 shares of the capital stock of the Northern Pacific Railway Company and 580 shares Northern Securities Company stubs, pledged under the Refunding Mortgage, and for \$540,000, face value, of the old Participating Bonds not presented for payment, these shares were added to the Company's free assets.

The reduction in the issue of First Lien Convertible Bonds of the Union Pacific Railroad Company by conversion of the same into Common Stock entitled the Company to withdraw collateral to the amount of \$54,355,800, par value. This amount was withdrawn and added to the Company's free assets.

ASSETS AND LIABILITIES.

The assets and liabilities of the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 4. The value of the lands belonging to the Union Pacific Railroad Company remaining unsold at the close of the fiscal year is not included in such statement of assets. The securities of the Auxiliary Companies owned, as well as all offsetting accounts between the companies, are eliminated, thus dealing only with the securities in the hands of the public.

The Union Pacific Railroad Company purchased \$10,340,100, par value, of the preferred stock of The Chicago & Alton Railway Company; this stock is held under an agreement which secures important and substantial advantages to the Union Pacific Railroad Company. The Oregon Short Line Railroad Company, owning 90,000 shares of the common capital stock of the Southern Pacific Company, availed itself of the privilege to subscribe, at par, for \$18,000,000, par value, of the preferred capital stock of that Company. Payments for account of the investments in the San Pedro Los Angeles & Salt Lake Railroad Company, and for the construction of new lines, amounted to \$7,179,687 67, and the amount of old bonds retired, excluding the convertible bonds exchanged for stock, exceeded by \$3,725,500, face value, the amount of new bonds issued, a total disbursement of \$10,905,187 67.

The funds for these purchases and payments were principally obtained from the repayment of loans and from the sale of 71,500 shares of the capital stock of the Northern Securities Company.

The cost of the stocks and bonds owned amounted to \$159,275,326 24 at the close of the year, an increase of \$19,348,354 74 over the preceding year. The par value of the stocks and the face value of the bonds owned, the amount thereof pledged or unpledged, and the changes during the year, are summarized as follows:

	Total Owned.		Pledged.		Unpledged.	
	June 30 1905.	+ Increase. — Decrease.	June 30 1905.	+ Increase. — Decrease.	June 30 1905.	+ Increase. — Decrease.
Stocks of the Auxiliary Companies	\$62,652,756 00	+ \$4,426 60	\$51,000,000 00	— \$10,155,800 00	\$11,652,756 00	+ \$10,160,226 60
Stocks of other Companies	195,358,230 35	+ 31,192,229 09	114,344,644 80	+ 57,459,314 54	81,013,585 55	— 26,267,085 45
Total stocks	\$258,010,986 35	+ \$31,196,655 69	\$165,344,644 80	+ \$47,303,514 54	\$92,666,341 55	— \$16,106,858 85
Bonds of the Auxiliary Companies	\$79,886,800 00	+ \$11,811,500 00	—	— \$22,328,000 00	\$79,886,800 00	+ \$34,139,500 00
Bonds of other Companies	18,837,700 00	+ 45,500 00	\$12,829,000 00	— 4,372,000 00	6,008,700 00	+ 4,417,500 00
Total bonds	\$98,724,500 00	+ \$11,857,000 00	\$12,829,000 00	— \$26,700,000 00	\$85,895,500 00	+ \$38,557,000 00
Total stocks and bonds	\$356,735,486 35	+ \$43,053,655 69	\$178,173,644 80	+ \$20,603,514 54	\$178,561,841 55	+ \$22,450,141 15

a After allowing \$28,905,669 74 for excess of the par value of Northern Securities stock, over the par value of the stocks received in exchange therefor.

The details of the stocks and bonds owned, pledged and unpledged, are shown in Tables Nos. 5, 6 and 7.

LAND DEPARTMENT.

Under the provisions of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage the net proceeds from the sale of lands belonging to the Union Pacific Railroad Company, after payment of expenses and taxes appertaining thereto and all sums of money received on account of interest or principal of the bonds and for dividends upon the stock of the Union Pacific Land Company, are set apart and held by the Trustee as a Cash Improvement and Equipment Fund to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment, or for other properties not paid for out of other funds or charged to operating expenses or cost of maintenance.

For the year ending June 30 1905 the transactions in respect of the above-mentioned lands were as follows:

Net proceeds applied during the year under provisions of mortgage	\$1,685,000 00
Number of acres sold	769,277 58
Total amount received (cash and principal of deferred payments)	\$2,647,186 09
Average price received per acre	\$3 44
Number of acres of land remaining unsold June 30 1905	3,962,413 42
Estimated value of lands and town lots remaining unsold June 30 1905	\$2,666,700 91
Land contracts outstanding June 30 1905	\$7,027,319 04

The details of the year's transactions and the account with Trustee in respect of said funds are shown in Tables Nos. 13, 15, 17 and 18.

CAPITAL EXPENDITURES.

The charges to capital account other than for bonds and stocks in companies other than the Union Pacific Railroad and Auxiliary Companies were as follows:

Expenditures for accounts of extensions, viz.:

Union Pacific Railroad	\$752 63
Oregon Short Line Railroad	7,252 72
Oregon Railroad & Navigation Co.	81 24
	\$8,086 59

Expenditures for Betterments, Improvements and Equipment (Table No. 20), viz.:

For ballasting	\$339,355 84
For bridges, viaducts and culverts	370,309 73
For shops, buildings and yards	698,916 07
For real estate	1,662 75
For fencing, telegraph lines, shop machinery and other minor expenses	66,867 74
For additional side and passing tracks	209,519 92
For changes in line, reducing grades, widening embankment and tunnel improvements	706,604 54
For 1 dining car, 1 wrecking crane and additional cost of equipment added during preceding fiscal year	85,928 55
	2,479,165 14

EQUIPMENT.

The changes in the equipment during the year were as follows:

	Destroyed or Condemned, and Credited to Replacement Fund.	Added During the Year.			Total.
		Charged to Rolling Stock Replacement Fund.	Charged to Capital Account and Assets.	Charged to Reserve for Equipment.	
Locomotives	54	11	5	17	33
Business cars	1	4	1	1	4
Observation cars	1	1	1	1	4
Passenger cars	1	1	1	1	4
Postal cars	1	1	1	1	4
Box cars	129	37	470	45	552
Caboose cars	9	1	1	1	4
Flat cars	24	1	1	1	4
Furniture cars	36	1	1	1	4
Gondola cars	153	3	1	1	3
Refrigerator cars	12	1	1	1	4
Stock cars	37	35	1	266	301
Narrow-gauge cars	32	1	1	1	4
Road service cars	89	12	24	1	30
Amount credited or charged	\$450,594 86	\$255,495 24	\$506,113 22	\$590,622 40	\$1,352,230 95

There was a further charge to the reserve fund for equipment of \$1,235,897 53; this charge was for 25 locomotives, 600 freight-train cars and 92 road-service cars. This made a total charge of \$1,826,520 02, leaving an unexpended balance to the credit of the reserve fund of \$1,173,479 98.

The locomotives added during the year averaged 92.36 tons total weight of engine without tender and 77.68 tons upon drivers. The freight cars added during the year averaged 46.48 tons capacity.

The locomotives and cars owned, and their capacity at the close of the year, were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge	834	854	20	2.34	
" narrow gauge	1	2	1	50.00	
Total	835	856	21	2.45	
Total weight, excluding tenders—standard-gauge locomotives (tons)	61,848	61,547	301	.49	
Average total weight, excluding tenders (tons)	74.16	72.07	2.09	2.90	
Total weight on drivers—standard-gauge locomotives (tons)	49,032	49,355	577	1.17	
Average total weight on drivers (tons)	59.87	57.70	2.08	3.60	
Passenger-train cars, standard gauge	565	556	9	1.62	
" narrow gauge	1	1	1	1.62	
Total	566	557	9	1.62	
Freight-train cars, standard gauge	22,398	22,008	390	1.77	
" narrow gauge	8	40	32	80.00	
Total	22,406	22,048	358	1.62	
Average capacity of standard-gauge cars (tons)	29.94	29.12	.82	2.82	
Road service cars	2,434	2,439	5	.21	

The equipment owned by the respective companies is shown in Table No. 19. The changes during the year, the capacity, and the service of all equipment, are shown in Tables Nos. 24, 25 and 26.

TRANSPORTATION OPERATIONS.

The transportation operations for the year ending June 30 1905, as compared with the operations for the year ending June 30 1904, were as follows:

	Year Ending June 30 1905.	Year Ending June 30 1904.	Year Ending June 30 1905.		
			Increase.	Decrease.	Per Cent.
Average miles of rail lines operated	5,357.54	5,352.71	4.83	.09	
RECEIPTS.					
Passenger, including extra baggage	\$11,343,338 03	\$10,508,896 68	\$834,442 25	7.94	
Mail and express	3,094,475 94	3,026,813 69	67,662 25	2.23	
Freight	42,982,257 50	39,452,068 19	3,510,189 31	8.90	
Switching, rentals and all other sources	1,356,773 10	1,277,099 67	79,673 43	6.00	
Total rail lines	\$58,756,845 47	\$54,264,878 23	\$4,491,967 24	8.28	
Water lines	568,103 19	1,014,352 44	\$446,249 25	43.99	
Total	\$59,324,948 66	\$55,279,230 67	\$4,045,717 99	7.32	
OPERATING EXPENSES.					
Maintenance of way and structures	\$7,341,904 50	\$6,497,270 04	\$844,634 46	13.00	
Maintenance of equipment	6,883,675 74	6,111,552 19	772,123 55	12.63	
Conducting transportation	13,927,128 06	13,975,075 35	\$47,947 29	.34	
General expenses	1,634,326 00	1,373,224 42	261,101 58	19.01	
Total rail lines	\$29,787,034 30	\$27,957,122 00	\$1,829,912 30	6.55	
Water lines	583,667 74	1,059,485 01	\$475,817 27	45.43	
Total	\$30,370,702 04	\$29,026,607 01	\$1,344,095 03	4.63	
Receipts over operating expenses	\$28,954,246 62	\$26,252,623 66	\$2,701,622 96	10.29	
PASSENGER TRAFFIC.					
Number of passengers carried	4,128,435	3,850,012	278,423	6.98	
Number of passengers carried one mile	529,295,347	486,936,536	42,358,811	8.70	
Receipts of passenger trains per mile of main track	\$2,694 86	\$2,531 51	\$163 35	6.45	
Receipts of passenger trains per revenue train mile	\$1 63	\$1 48	\$0 15	10.14	
FREIGHT TRAFFIC.					
Tons commercial freight carried	11,204,275	10,257,222	947,053	9.23	
Tons commercial freight carried one mile	4,821,257,771	4,052,410,826	768,846,945	18.97	
Receipts per mile of main track	\$8,019 03	\$7,378 57	\$640 46	8.68	
Receipts per revenue train mile	\$3 82	\$3 68	\$0 14	3.80	

a Way-bill tonnage. b Revenue freight train and all mixed train miles.

The transportation receipts and operating expenses are shown in detail in Table No. 21, and the details of passenger and freight traffic in Tables Nos. 22 and 23.

The decrease in receipts from the operation of the water lines resulted almost entirely from the transfer of the ocean line between Portland and San Francisco, already referred to. The decrease in the receipts of the remaining water lines of the Company was only \$1,976 76.

The rail lines were operated for 50.70 per cent of their gross receipts, against 51.52 per cent in 1904. The average for both rail and water lines was 51.19 per cent, against 52.51 per cent in 1904. Expenses for "maintenance" were 24.21 per cent and for "operation" 26.49 per cent of the gross receipts of the rail lines.

The increase or decrease in the operating expenses has been principally in the following items:

Maintenance of Way and Structures.—(Increase, \$844,634 46, or 13.00 per cent). Repairs of roadway increased \$478,874 27; this resulted mainly from expenditures for improving the roadbed to adapt it for the greater weight of the equipment and of the trains passing over it. Renewals of cross-ties increased \$221,094 70; this resulted from the greater number of cross-ties and tie-plates put into the track and from the greater cost of burnettized cross-ties. Renewal of rails, frogs, switches and fastenings increased \$151,027 79; this resulted from the greater amount of rails put into the track and from the greater cost of the continuous rail joints which are now used in nearly all renewals.

The following rails, cross-ties and tie-plates were used in making renewals, and the entire cost thereof charged to operating expenses:

	This Year.	Last Year.	+Increase. —Decrease.
Miles of new 75-lb. steel rails.....	21	13	+ 08
Miles of new 80-lb. steel rails.....	292.42	219.79	+72.42
Total miles of new steel rails.....	292.42	219.92	+72.50
Number of burnettized cross-ties.....	1,899,869	1,098,617	+801,252
Number of other cross-ties.....	673,095	1,075,111	—402,016
Total number of cross-ties.....	2,572,964	2,173,728	+399,236
Equal to miles of continuous track.....	929.54	785.66	+143.88
Percentage of renewal of all ties in track, including sidings.....	13.33	11.24	+2.09
Number of tie-plates.....	1,474,355	1,333,347	+141,008
Equal to miles of continuous track.....	266.32	243.96	+22.36

The weight of rails per yard in main lines and branches at the close of the year was as follows:

Mileage of Owned and Leased Main and Second Track Operated at the Close of the Year.	Total.	90 Lb.	85 Lb.	80 Lb.	75 Lb.	70 Lb.	67 Lb.	60 Lb.	56 Lb.	Less than 56 Lb.
Main and second track.....	3,662.12	19.96	43.35	1,407.48	414.97	1,520.13	17.56	226.52	.64	11.51
Branches.....	1,797.57			.02	29.91	31.71	25.58	892.61	605.35	212.39
Total.....	5,459.69	19.96	43.35	1,407.50	444.88	1,551.84	43.14	1,119.13	605.99	223.90
Per cent of total miles of track.....	100.00	.36	.79	25.78	8.15	28.42	.80	20.50	11.10	4.10

Expenditures for maintenance of way and structures averaged \$1,289 55 per mile of main and second track operated, against \$1,192 00 for the preceding year.

At the wood-preserving plants at Laramie, Wyoming, and at Wyeth, Oregon, 1,385,454 cross-ties and 41,270 switch-ties were burnettized.

Maintenance of Equipment.—(Increase, \$772,123 55, or 12.63 per cent). Repairs and renewals of locomotives increased \$101,973 17; repairs and renewals of passenger equipment \$257,315 29; and repairs and renewals of freight equipment \$634,236 72. This increase resulted from the greater amount of repairs and renewals made during the year and from charges to operating expenses for account of equipment sold, destroyed, or condemned. This last equipment was in former years charged at inventory prices, which were fixed after the companies were reorganized, at the prices then current for equipment; these prices, however, were considerably less than the present prices, and the charges have now been adjusted to present prices of equipment of the same capacity as that sold, destroyed or condemned.

Repairs and renewals of road service equipment decreased \$23,582 87; in repairs of shop machinery and other expenses there was a decrease of \$197,818 76, as large expenditures had been made for this account in the preceding fiscal year.

The charges to repairs and renewals of locomotives and cars include \$190,076 00, the difference between the original cost or inventory value of old locomotives or cars destroyed, broken up, or condemned during the year, and the price obtained for them dismantled or otherwise disposed of. Including these charges the average cost of repairs per locomotive and per car per annum, based on the average number of serviceable locomotives and cars owned, was: for locomotives, \$3,791 07; for passenger train cars, \$1,271 74, and for freight train cars, \$102 64.

Conducting Transportation.—(Decrease, \$47,947 29, or .34 per cent). Fuel for locomotives decreased \$72,428 56; locomotive service other than for fuel, \$110,130 75; and train service, \$22,240 88. These decreases resulted mainly from the increase in the average train-load, which, for all lines, averaged 55.89 tons, an increase of 12.39 per cent over the preceding year. Payments for loss and damage, stock killed, injuries to persons and for other casualties increased \$103,139 05; mileage and switching balances, \$63,329 72; and advertising and printing, \$18,702 17.

Compared with the results of the preceding year, the work done by the transportation department shows the following results:

	Increase.	Decrease.	Per Cent.
Gross transportation receipts.....	\$4,045,717 99		7.32
Expenses conducting transportation.....		\$47,947 29	.34
Passengers carried one mile.....	42,358,811		8.70
Car mileage of passenger trains.....	339,873		.56
Locomotive mileage of passenger trains, including light and helping.....		235,150	2.58
Tons of commercial freight carried one mile.....	768,846,945		18.97
Tons of commercial and company freight carried one mile.....	857,733,031		17.75
Car mileage of freight trains.....	33,068,782		9.83
Locomotive mileage of freight and mixed trains, including light and helping.....	724,616		6.06
Locomotive mileage in revenue service, including light, helping and switching.....	328,435		1.35

The average number of tons of freight per train, tons per loaded car and the per cent of loaded freight car mileage to total freight car mileage (including caboose) for the respective properties for the year were:

Commercial and Company Freight (Way-Bill Tonnage).	Union Pacific.	Oregon Short Line.	Oregon RR. & N.	Average All Lines.
Tons carried in each train 1905a.....	486.34	577.86	484.72	506.79
" " " " 1904a.....	432.47	516.47	429.86	450.90
Increase.....	53.87	61.39	54.86	55.89
Per cent.....	12.46	11.89	12.76	12.39
Tons per loaded car 1905.....	19.76	24.89	21.53	21.10
" " " " 1904.....	19.08	23.73	19.27	20.11
Increase.....	.68	1.16	2.26	.99
Per cent.....	3.56	4.88	11.72	4.92
Per cent of loaded freight car mileage to total freight car mileage (including caboose), 1905.....	72.30	70.96	81.36	73.01
Per cent of loaded freight car mileage to total freight car mileage (including caboose), 1904.....	71.22	68.13	79.65	71.46
Increase.....	1.08	2.83	1.71	1.55
Per cent.....	1.51	4.15	2.15	2.17

a Ton miles per revenue freight train and all mixed train miles.

The expenses for conducting transportation averaged 70.68 cents per revenue train mile, against 71.77 cents in the preceding year.

Fuel for locomotives averaged 14.116 cents per locomotive mile in revenue service against 14.629 cents in the preceding year.

The clearing house put into effect this year by the companies, for the common use of their rolling stock, was an important factor in the excellent results attained by the transportation department. By this clearing house system of distributing cars, there was effected an increase of 1.60 cars in the average number of loaded cars per train, and also a gain of 1.55 per cent in the per cent of loaded freight car mileage to total freight car mileage, representing a saving of about 5,726,992 empty car miles.

A review of the general operating results by which these expenses are affected may be found in Table No. 22.

General Expenses.—(Increase, \$261,101 58, or 19.01 per cent). Expenses for general administration increased \$35,510 76; for legal services and expenses, \$107,512 49; for stationery and printing, \$57,118 64, of which \$53,700 50 was for printing bonds; for insurance, \$26,591 45, and for rentals and all other expenses, \$34,368 24.

Water Lines.—(Decrease, \$485,817 27, or 45.43 per cent). Expenses for "maintenance" of the river lines operated by the Company decreased \$28,947 36, and expenses for "operation," \$12,740 11, making a total of \$41,687 47. The remaining decrease of \$444,129 80 resulted from the transfer of the Portland and San Francisco Line already referred to.

GENERAL.

The properties have been operated with freedom from damages by floods and from accidents or casualties of a serious nature. The receipts have been the largest in the history of the properties since their organization in 1898; the physical conditions of the properties have been fully maintained and improved; the increased traffic has been moved with a light decrease in expenses for conducting transportation; this last is the result of the expenditures made in recent years for improving the alignment, the grades and the roadway, the increase in capacity of rolling stock and the addition of other facilities by which the cost of moving the Company's traffic could be reduced. The effect of these improvements is manifested in the following increase in the average train-load and average car-load since the reorganization of the Companies in 1898:

Commercial and Company Freight (Way-Bill Tonnage).		Union Pacific.	Oregon Short Line.	Oregon RR. & N.	Average All Lines.
Tons per train, 1905	1898	486.34	577.86	484.72	506.79
		279.56	270.72	280.29	277.82
Increase		206.78	307.14	204.43	228.97
Per cent		73.97	113.45	72.94	82.42
Tons per loaded car, 1905	1898	19.76	24.89	21.53	21.10
		11.88	17.31	14.14	12.63
Increase		7.88	7.58	7.39	8.57
Per cent		66.33	43.79	52.26	68.40
Increase, 1905 over 1898		7.88	7.58	7.39	
Per cent		66.33	43.79	52.26	

The Insurance Fund shows a gain in the year's transactions of \$71,608 31. The operations of this Fund from its beginning to June 30 1905 are shown in Table No. 16. The only large fire occurring during the year was the burning on March 6 1905 of the Union Pacific elevator at Council Bluffs, in which the Union Pacific Railroad Company, together with five other companies, was an equal owner. The Union Pacific Railroad Company's proportion of this risk had been placed with outside companies, and the loss was recovered from them.

Under the pension system, put into effect by the Companies on January 1 1903, there are carried 54 employees on the pension rolls. The payments to them for the year amounted to \$14,248 69.

At a special meeting of the stockholders, held May 5 1905, an increase of \$100,000,000 in the preferred stock of the Company was authorized, but as yet no occasion has arisen for the issuance of any of the stock thus authorized.

In the last four years there were added to the equipment of the companies 213 locomotives, 76 passenger train cars, and 3,501 freight train cars. After deducting the equipment of light-weight and small-capacity sold and destroyed, or condemned, and 887 freight cars transferred to road service, there remains a gain of only 8 locomotives, 29 passenger train cars and 107 freight train cars. The greater weight of the locomotives increased their average hauling capacity by 24.39 per cent, and the greater capacity of the freight equipment increased its average carrying capacity by 13.84 per cent. During the same period, however, ton miles increased 50.62 per cent, car mileage of freight trains 28.20 per cent, and the average tons per loaded car 11.52 per cent. This increase in traffic considerably exceeded the facilities added; to make up this deficiency and to provide for the increasing traffic, there were ordered for delivery during the ensuing fiscal year 81 locomotives and 2,550 freight cars, which will cost about \$4,000,000. In the four years there was an increase of 55.39 per cent in passengers carried one mile, and of 14.48 per cent in miles run by cars in passenger trains. The passenger equipment, therefore, needs to be largely increased.

The expenditures for betterments and additions in past years have been principally for the main lines, and a considerable outlay is now necessary to bring the condition of the branch lines up to relatively the standard of the main lines. To provide for these improvements \$500,000 has been appropriated from this year's income.

In order to develop and protect the territory tributary to and served by these lines, there has been authorized, since the close of the fiscal year, the construction of about 320 miles of new railroad, estimated to cost, including equipment, about \$12,000,000, and other important extensions are under consideration.

The Omaha & Southwestern Railroad Co. has been organized to construct a double track railroad running from Lane, on the Union Pacific, to Omaha, a distance of about 11.50 miles (as against 20.43 miles via the existing track), at an estimated cost of \$2,000,000. Aside from shortening the line and securing better grades, such double track is necessary to accommodate the exceptionally heavy traffic at that place.

ALEXANDER MILLAR,

Secretary.

Approved by the Board of Directors.

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 2.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30 1905.

Operating expenses as shown in detail in Table No. 21	\$30,370,702 04	Gross transportation receipts, as shown in detail in Table No. 21	\$59,324,948 66
Taxes	1,492,012 39	Interest on bonds owned of companies other than Oregon Short Line and Oregon RR. & Nav. Co., as shown in detail in Table No. 12	\$296,124 15
Interest on bonds in hands of the public as shown in detail in Table No. 11	11,011,605 64	Dividends on stocks owned of companies other than Oregon Short Line and Oregon RR. & Nav. Co., as shown in detail in Table No. 12	5,219,643 50
Sinking fund requirements	12,013 33	Rentals	5,515,767 65
Rentals	123,029 32	Proceeds from sale of unpledged lands	384,911 45
Expenses and taxes unpledged lands	26,838 51	Balance of interest on loans and open accounts other than with Auxiliary Companies	577,599 73
Balance carried to appropriation of income account below	22,785,506 98		
	\$65,821,708 21		\$65,821,708 21

APPROPRIATION OF INCOME ACCOUNT.

Dividends on stock of Union Pacific RR. Co., viz.:		Balance from income account above	\$22,785,506 98
Two per cent on common stock, paid April 1 1905	\$2,715,618 00		
Two per cent on preferred stock, paid April 1 1905	1,991,178 00		
Two and one-half per cent on common stock, payable October 2 1905	4,388,632 50		
Two per cent on preferred stock, payable October 2 1905	1,991,178 00		
Dividends on stocks of Oregon RR. & Nav. Co., in hands of the public, viz.:			
Two per cent on preferred stock, paid January 1 1905	272 00		
Two per cent on preferred stock, payable July 1 1905	182 00		
Total dividends	\$11,087,060 50		
Appropriated for betterments and additions made during the year	2,479,165 14		
Appropriated for betterments and additions of branch lines	500,000 00		
Reserve for the purchase of new equipment	1,500,000 00		
Balance to profit and loss (No. 3)	7,219,281 34		
	\$22,785,506 98		\$22,785,506 98

NO. 3.—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30 1905.

Premium on \$36,500,000 face value Oregon Short Line R.R. Co. Four Per Cent & Participating Bonds called for redemption February 1 1905	\$912,500 00	Balance June 30 1904, viz.: Income account.....	\$25,135,588 82
Discount on Oregon Short Line R.R. Co. Four Per Cent Refunding Bonds	3,689,021 75	Sinking funds.....	870,094 89
Adjustments in accounts	18,631 07		
Balance June 30 1905	34,943,194 42	Balance from income account (No. 2).....	\$26,005,681 71
		Profits from sale of securities.....	7,219,281 34
		Sinking fund contributions and income from sinking fund investments.....	4,955,479 30
		Proceeds from sales of unpledged lands and town sites.....	18,664 09
		Dividends on stocks of Great Northern Ry. Co. and of Northern Pacific Ry. Co. collected during the year but accruing to preceding fiscal year.....	61,252 47
			1,252,988 33
	\$39,513,347 24		\$39,513,347 24

NO. 4.—ASSETS AND LIABILITIES JUNE 30 1905.

ASSETS.		June 30 1905.	June 30 1904.	LIABILITIES.		June 30 1905.	June 30 1904.
Capital Assets—				Capital Liabilities—			
Cost of railways, equipment and appurtenances	\$351,943,401 97	\$353,637,196 93		Union Pacific Railroad Company common stock	\$164,841,900 00	\$108,770,900 00	
Cost of extensions	145,261 75	151,607 87		Union Pacific Railroad Company preferred stock	99,558,900 00	99,558,900 00	
Stocks and bonds owned, as detailed in Tables Nos. 6 and 7	159,275,326 24	139,927,571 50		Outstanding stocks of Auxiliary Companies, viz.: Oregon Short Line Railroad Company common stock	10,000 00	10,000 00	
Trust funds	232,757 10	236,073 66		Oregon Railroad & Navigation Company common stock	20,210 00	20,210 00	
				Oregon Railroad & Navigation Company preferred stock	10,234 00	14,660 60	
				Funded debt after deducting bonds of Auxiliary Companies owned (Table No. 10)	229,945,000 00	289,741,500 00	
	\$511,596,747 06	\$493,953,049 96			\$494,386,244 00	\$498,116,170 60	
Current Assets—				Current Liabilities.			
Agents and conductors	\$544,279 82	\$562,526 77		Coupons matured but not presented	\$141,585 15	\$130,400 15	
Cash	7,345,564 58	3,524,257 64		Coupons due July 1 1905	2,528,005 00	2,528,005 00	
Individuals and companies	3,050,347 55	1,686,801 69		Interest accrued on bonds and loans to June 30 1905	743,403 31	1,963,309 71	
Material, fuel and supplies	4,505,905 17	4,245,932 63		Loans and bills payable	11,198,374 98	13,128,000 00	
Traffic balances	264,840 81	350,898 46		Vouchers and pay rolls	3,885,473 77	3,113,839 65	
U. S. Government transportation	803,063 98	805,905 75		Dividends payable July 1 and October 1 1905	6,600,014 50	4,167,072 00	
Loans to Southern Pacific Co.		20,460,927 43		Unpaid dividends	26,744 00	19,936 00	
Dividends accrued to June 30 1905, payable in August 1905 on Great Northern Railway Co. and Northern Pacific Railway Co. stocks	501,195 33						
Bills receivable	568,929 90	884,655 44			\$24,923,600 71	\$25,050,562 51	
	\$17,574,127 14	\$32,521,905 81		Deferred Liabilities.			
Deferred Assets.				Taxes assessed but not due	\$893,292 84	\$780,534 23	
Advances for the construction and acquisition of new lines	\$5,994,965 30	\$4,357,276 71		Due to proprietary companies	2,128,935 16	809,303 72	
Payments for account of San Pedro Los Angeles & Salt Lake R.R. Co.	20,400,000 00	14,960,000 00					
Ocean steamships "Manchuria" and "Mongolia"	4,964,986 07	5,055,310 92			\$3,022,228 00	\$1,589,837 97	
Rolling stock	2,108,384 09	3,181,227 35		Contingent Liabilities.			
Due from proprietary companies	575,936 09	331,221 89		Insurance fund	\$405,027 71	\$297,426 91	
Individuals and companies	458,669 74			Trust accounts	77,217 78	175,879 79	
Miscellaneous properties	101,999 03			Equipment replacement funds	127,393 21	114,442 40	
	\$34,664,940 37	\$27,885,036 87		Reserve fund for betterments, new equipment and extraordinary repairs and renewals	5,741,479 98	3,000,000 00	
Contingent Assets.				Unadjusted accounts	209,428 76	9,990 75	
Land and town lot contracts	\$2,287,931 58	\$2,352,651 49		Principal of deferred payments on land and town lot contracts	2,287,931 88	2,352,651 49	
					\$8,848,479 32	\$5,950,391 34	
Total assets	\$566,123,746 45	\$556,712,644 13		Balance to credit of profit and loss (Table No. 3)	\$34,943,194 42	\$26,005,681 71	
				Total liabilities	\$566,123,746 45	\$556,712,644 13	

NO. 5.—STOCKS AND BONDS OF THE UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES JUNE 30 1905.

	Total Issued and Out- standing, June 30 1905.	Amount in Hands of Public, June 30 1905.	Owned by Union Pacific Railroad and Auxiliary Companies.							
			Union Pacific R.R. Co.	Oregon Short Line.	Oregon R.R. & Nav. Co.	Total.	Of the total owned there is			
							Pledged.	Unpledged.		
STOCKS.										
Union Pacific Railroad Co. Common Stock	164,843,900	164,841,900	2,000			2,000			2,000	
Union Pacific Railroad Co. Preferred Stock	99,567,100	99,558,900	8,200			8,200			8,200	
Oregon Short Line Railroad Co. Capital Stock	27,460,100	10,000	27,340,700	109,400		27,450,100	21,000,000	6,450,100		
Oregon Railroad & Navigation Co. Common Stock	24,000,000	20,210		23,979,300	490	23,979,790	20,000,000	3,979,790		
Oregon Railroad & Navigation Co. Preferred Stock	11,000,000	10,234		10,866,800	122,966	10,989,766	10,000,000	989,766		
Boise City Railway & Terminal Co. Capital Stock	22,600			22,900		22,900		22,900		
St. Anthony Railroad Co. Capital Stock	40,000			40,000		40,000		40,000		
Salmon River Railroad Co. Capital Stock	110,000			110,000		110,000		110,000		
Wyoming Western Railroad Co. Capital Stock	50,000			50,000		50,000		50,000		
Total	327,094,000	264,441,244	27,350,900	35,178,400	123,456	62,652,756	51,000,000	11,652,756		
BONDS.										
Union Pac. R.R. Co. 1st M. R.R. & Land Grant 4%	100,000,000	100,000,000								
Union Pac. R.R. Co. 1st Lien Convertible 4%	31,186,000	31,186,000								
Ore. Short Line R.R. Co. Consol. 1st M. 5%	12,328,000	12,328,000								
Ore. Short Line R.R. Co. Non-Cumulative Inc. A	7,185,000	385,000	6,761,500	38,500		6,800,000		6,800,000		
Ore. Short Line R.R. Co. Col. Tr. Non-Cum. Inc. B	14,841,000	48,000	14,793,000			14,793,000		14,793,000		
Ore. Short Line R.R. Co. 4% and Participating	540,000	540,000								
Ore. Short Line R.R. Co. 4% Refunding	100,000,000	32,250,000	57,750,000			57,750,000		57,750,000		
Ore. Short Line Ry. Co. 1st M. 6%	14,931,000	14,931,000								
Utah & Northern Ry. Co. 1st M. 7%	4,993,000	4,993,000								
Utah & Northern Ry. Co. Consolidated M. 5%	1,802,000	1,802,000								
Ore. R.R. & Nav. Co. 4% Consol. M. Gold	22,022,800	21,479,000			543,800	543,800		543,800		
Ore. Ry. & Nav. Co. 1st M. 6%	3,000	3,000								
Total	309,831,800	229,945,000	79,304,500	38,500	543,800	79,886,800		79,886,800		
Total stocks and bonds	636,925,800	494,386,244	106,655,400	35,216,900	867,256	142,540,129	51,000,000	91,539,556		

NO. 6.—STOCKS OF OTHER COMPANIES JUNE 30 1905.

	Total Issued and Out- standing, June 30 1905.	Amount in Hands of Public, June 30 1905.	Owned by Union Pacific Railroad and Auxiliary Companies.					
			Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Nav. Co.	Total.	Of the total owned there is	
							Pledged.	Unpledged.
	\$	\$	\$	\$	\$	\$	\$	\$
Cascade RR. Co. Capital Stock	300,000				300,000	300,000		
Chicago & Alton Ry. Co. Preferred Stock	19,344,000		10,343,100			10,343,100		10,343,100
Columbia & Palouse RR. Co. Capital Stock	1,000,000				1,000,000	1,000,000		
Deseret Salt Co. Capital Stock	50,000			50,000		50,000		50,000
Great Northern Ry. Co. Capital Stock				18,665,259		18,665,259	1,732,361	16,932,898
Green River Water Works Co. Capital Stock	225,000		225,000			225,000		225,000
Leavenworth Kan. & West. Ry. Co. Capital St'k	1,000,000		1,000,000			1,000,000		1,000,000
Leavenworth & Topeka Ry. Co. Capital Stock	50,000	25,000	25,000			25,000		25,000
Leavenworth Depot & RR. Co. Capital Stock	150,000	100,000	50,000			50,000		50,000
Mill Creek Flume & Mfg. Co. Capital Stock	200,000				200,000	200,000		
Northern Pacific Ry. Co. Capital Stock				24,295,152		24,295,152	2,254,883	22,040,269
Northern Securities Co. Capital Stock				12,850,000		12,850,000		12,850,000
Northern Securities Co. (Stubs)				624,919		624,919	58,000	566,919
Occidental & Oriental Sst. Co. Capital Stock	10,000,000	1,250,000	8,750,000			8,750,000		8,750,000
Ogden Union Ry. & Depot Co. Capital Stock	300,000	150,000	150,000			150,000		150,000
Pacific Express Co. Capital Stock	6,000,000	3,600,000	2,400,000			2,400,000		2,400,000
Portland (Oregon) Chamber of Commerce				1,000		1,000		1,000
Rattlesnake Creek Water Co. Capital Stock	78,300		78,300			78,300		78,300
Short Line Land & Improvement Co. Capital Stock	100,000	50,000		50,000		50,000		50,000
Southern Pacific Co. Common Stock	197,849,258	107,849,258		90,000,000		90,000,000		90,000,000
Southern Pacific Co. Preferred Stock	39,569,840	21,569,840		18,000,000		18,000,000		18,000,000
Spokane Union Depot Co. Capital Stock	125,000		125,000			125,000		125,000
Topeka Iron Co. Capital Stock	110,000	55,000	55,000			55,000		55,000
Union Depot & Ry. Co. (Denver) Capital Stock	400,000	160,000	240,000			240,000		240,000
Union Depot Co. (Kansas City) Capital Stock	495,000	450,000	45,000			45,000		45,000
Union Land Co. Capital Stock	10,000		10,000			10,000		10,000
Union Pacific Coal Co. Capital Stock	5,000,000		5,000,000			5,000,000		5,000,000
Union Pacific Land Co. Capital Stock	100,000		100,000			100,000	99,400	600
Union Pacific Water Co. Capital Stock	500		500			500		500
Utah Lime & Cement Co. Capital Stock	25,000			25,000		25,000		25,000
Walla Walla & Columbia Riv. RR. Co. Capital Stk	700,000				700,000	700,000		
Total			28,596,900	164,561,330	2,200,000	195,358,230	114,344,644	81,013,585

NO. 7.—BONDS OF OTHER COMPANIES JUNE 30 1905.

	Total Issued and Outstanding, June 30 1905.	Amount in Hands of Public, June 30 1905.	Owned by Union Pacific Railroad and Auxiliary Companies.					
			Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Nav. Co.	Total.	Of the total owned there is	
							Pledged.	Unpledged.
Atchison Union Depot & R.R. Co. 2nd M. 5%-----	\$ 36,000	\$ 31,500	\$ 4,500	\$ -	\$ -	\$ 4,500	\$ -	\$ 4,500
Cheyenne County, Colorado, Refunding 5%-----	26,200	-----	26,200	-----	-----	26,200	-----	26,200
City of June, City, Davis Co., Kan., Int. Imp. 6%-----	5,000	-----	5,000	-----	-----	5,000	-----	5,000
Columbia & Palouse R.R. Co. 1st M. 6%-----	2,829,000	-----	-----	-----	2,829,000	2,829,000	2,829,000	-----
Columbia Southern Ry. Co. 1st M. 5%-----	700,000	-----	-----	-----	700,000	700,000	-----	700,000
Green River Water Works Co. 1st M. 6%-----	208,000	-----	208,000	-----	-----	208,000	-----	208,000
Leavenworth & Topeka Ry. Co. 1st M. 4%-----	170,000	85,000	85,000	-----	-----	85,000	-----	85,000
Leavenworth Depot & R.R. Co. 1st M. 5%-----	150,000	87,000	63,000	-----	-----	63,000	-----	63,000
Northern Pacific Terminal Co. 1st M. 6%-----	3,722,000	3,550,000	45,000	-----	127,000	172,000	-----	172,000
Ogden Union Ry. & Depot Co. 1st M. 5%-----	326,000	163,000	163,000	-----	-----	163,000	-----	163,000
Rattlesnake Creek Water Co. 1st M. 6%-----	146,000	-----	146,000	-----	-----	146,000	-----	146,000
Sumpter Valley Ry. Co. 1st M. 6%-----	150,000	86,000	-----	64,000	-----	64,000	-----	64,000
Union Pacific Coal Co. 1st M. 5%-----	5,000,000	628,000	4,372,000	-----	-----	4,372,000	-----	4,372,000
Union Pacific Land Co. 1st M. 4%-----	10,000,000	-----	10,000,000	-----	-----	10,000,000	10,000,000	-----
Total -----	-----	-----	15,117,700	64,000	3,656,000	18,837,700	12,829,000	6,008,700

Republic Bank Note Co., Pittsburgh, Pa.—New Stock.—At a special meeting of the stockholders held Dec. 2 the capital stock was increased from \$50,000 to \$250,000. The domestic business, it is stated, is increasing very rapidly, and the foreign business is being developed as fast as possible. See V. 80, p. 1916.

Southern Steel Co. of Gadsden, Ala.—Consolidation.—This company was incorporated under the laws of Alabama on Dec. 6 with \$16,000,000 of authorized capital stock, of which \$5,000,000 is preferred, as a consolidation of all the interests of the Alabama Steel & Wire Co. of Gadsden (V. 81, p. 509) and the Underwood Coal & Iron Co. of Blount County. Directors:

Everett T. Schuler, President, Gadsden; George H. Schuler, Vice-President; Harrison B. Schuler, Saratoga, Fla.; John Bindley, Pittsburgh; C. Vancamp, Indianapolis; Moses Taylor and Robert B. Van Cortlandt, New York.

The Underwood Coal Co. began in 1900 the opening of mines "on its 3,000 acres" near Oneonta, Ala., and in January 1902 it increased its capital stock from \$50,000 to \$500,000; recent capitalization and property-holding not known. The control of the enterprise was acquired by George H. and E. T. Schuler of the Alabama Steel & Wire Co. in October 1904.

The consolidated corporation is controlled by Moses Taylor, Vice-President of the Lackawanna Steel Co. of Buffalo, and Robert B. Van Cortlandt, a director of the Lackawanna Company and a member of the firm of Kean, Van Cortlandt & Co.; but that any further merger or amalgamation is contemplated is not admitted.

Stirling Consolidated Boiler Co.—Consolidation.—This company has been organized under the laws of New Jersey, with an authorized capital of \$5,875,000, for the purpose of acquiring the water-tube boiler business heretofore conducted by the Stirling Company and the Aultman & Taylor Machinery Co., who have respectively manufactured the Stirling, Cahall vertical and A. & T. horizontal types of boilers. The new company will maintain works at Barber-ton, Ohio, and at Mansfield, Ohio, in connection with which it will employ about 2,000 men. The company will maintain branches in the principal cities of the United States and in South America, West India Islands, Mexico, Japan and South Africa, and, through its affiliation with the Stirling Boiler Co., Ltd. of Edinburgh, will be interested

in the British and Continental trade. The officers are:

O. C. Barber, President; E. R. Stettinius, First Vice-President and Treasurer; J. K. Robinson, Second Vice-President; J. P. Sneddon, Third Vice-President; R. W. Campbell, Secretary.

Of the capital stock, \$2,875,000 is common; \$2,000,000 is 8% cumulative first preferred and \$1,000,000 is 8% cumulative second preferred. Par of shares \$100. Bond issue \$1,000,000 6% gold bonds, dated Nov. 1 1905 and due in 1935, but subject to call at company's option at 110 and interest, and after two years convertible into preferred stock at option of holders.

Swift & Co.—New Stock.—The shareholders will vote at the annual meeting on Jan. 4 on a proposition to issue \$25,000,000 new stock at par, thus increasing the stock from \$35,000,000 to \$60,000,000. "The new stock will be issued at such times and in such amounts as the directors may determine." The "Chicago Inter Ocean" says: "In well-informed circles in La Salle St. it was stated that John P. Squire & Co. of Boston (V. 80, p. 1239) will be taken over by Swift & Co. The Swift interests now own 80% of the stock of the company, which has pork-packing plants at a number of points in New England." See Denver Union Stock Yards Co. above.—V. 80, p. 1239.

Taylor Grain Co.—Receivership.—Judge Dana in the District Court at Topeka on Dec. 2 appointed C. K. Holliday (First Vice-President) receiver of the company. The company's embarrassment is attributed to the illness of its President, W. L. Taylor, coming just at the time when the company's bond issue, owing, it is said, to some slight errors in the text of the bonds, were returned to the company by the recent purchasers. See V. 81, p. 844, 618.

Tennessee Coal, Iron & RR. Co.—Control of Stock.—It was stated on Wednesday that a sufficient amount of stock (said to be 120,000 shares) had been acquired by a syndicate to change the control of the company. The syndicate includes Grant B. Schley, of Moore & Schley, Charles S. Guthrie, Chairman of the Republic Iron & Steel Co.; John W. Gates, Oakleigh Thorne and others. Mr. Thorne is quoted as saying: "There is no friction between the new interests and the old management. We propose to effect a harmonious relationship with the old interests and I understand that they have signified their willingness to co-operate with us."—V. 81, p. 1562, 1491.

and the Sparks Water Co. Incorporators: Richard Kirman, John Humphreys, Jos. Martin, M. Fleishacker, F. H. Buck, R. E. Wallace and H. A. Cooke. So far as known, the new company has issued no bonds. We have not succeeded in obtaining an official statement regarding the merger, but Julius Christensen & Co. of Philadelphia, who placed the bonds of the Reno Power, Light & Water Co., favored us with the following under date of Sept. 19:

The entire issue of \$750,000 bonds of Reno Power, Light & Water Co. will remain outstanding, but the stock of said company will be exchanged for that of the Union Light & Water Co. A controlling interest of the Washoe Power & Development Co. has been deposited with the Mercantile Trust Co. as additional security for the Reno Power, Light & Water Co. bonds. As to the Hunter Creek Water Company and the Sparks Water Company, we are not informed.

United Box Board & Paper Co.—New Bonds.—The shareholders will vote Dec. 18 on a proposition to issue \$2,750,000 of general mortgage 6% 20-year gold bonds payable \$50,000 annually at par when drawn by lot; also \$1,750,000 collateral trust 6% gold bonds to be secured by deposit of the majority interest in the stock in the American Straw Board Co. owned by the United Box Board Co. The collateral bonds will be used to re-purchase the stock of the American Straw Board Co. which was sold a year ago to friends of the company, and the new general mortgage bonds will be employed to take up the existing mortgage debt and the underlying liens. (See p. 177 of "Railway and Industrial" section.) The plan for scaling the capital stock one-half, it is stated, has been abandoned.

A circular dated Nov. 10 1905, and signed by President Barber and Secretary Fleming, says in part:

In explanation of the accompanying notice of the special meeting of stockholders to be held Dec. 18 1905, your directors desire to say that these steps are pursuant to a plan of readjustment of the finances which has been carefully considered, and which they feel confident can be successfully accomplished. A particularly onerous feature in connection with the former bonds has been the requirement that they should be redeemed at the rate of \$350,000 per annum. In respect to the new bonds it is proposed that a sinking fund of not less than \$50,000 per annum be established for the retirement by lot of bonds at par or for their purchase by the trustee at a lower figure. This entire subject has now reached a point which gives your directors entire confidence that by the means proposed the outstanding bonds can be retired, the control of the American Strawboard Co. retained, and the needs of your company's treasury provided for.—V. 81, p. 1244.

United States Steel Corporation.—New Plant.—The new structural mill at the Clairton Works of this company's subsidiary, the Carnegie Steel Co., was put in regular operation Nov. 27. The mill, it is said, will roll the medium sizes of structural steel up to 9 inches and will turn out about 9,000 tons a month.—V. 81, p. 1373, 1318.

Watsonville (Cal.) Light & Power Co.—See Santa Cruz Electric Light & Power Co. above.—V. 79, p. 791.

Western Packing Co., Denver.—Sale.—See Denver Union Stock Yards Co. above.—V. 78, p. 1913.

Work Begun on American Naval Station in the Far East.—The decision of the United States Government to maintain a naval base in the Far East has taken concrete form, and work will shortly be started by J. G. White & Co. of New York City, who have been awarded a contract for the construction of a naval coaling station, complete, with equipment, at Olongapo, on Subig Bay, P. I. The present installation will constitute one unit of six which will ultimately be built, providing a coal storage of 120,000 tons for the use of the United States Navy. The initial unit will cost approximately \$500,000 and will require two years to complete. The harbor will be heavily fortified and it is estimated that it will require an expenditure of between \$10,000,000 and \$15,000,000 to carry out the work now proposed.

—N. W. Harris & Co., Pine Street, corner William, are this week offering investors, in our advertising columns, \$400,000 Newark Passenger Railway first consolidated (now first) mortgage 5% gold bonds, due July 1 1930. These bonds are tax exempt in New Jersey and are guaranteed, both principal and interest, by the Consolidated Traction Company, and are an underlying bond of the Public Service Corporation of New Jersey. The mortgage under which the bonds are issued is now a closed mortgage, \$6,000,000 bonds being outstanding. The Newark Passenger Railway operates upon all the principal streets in the city of Newark, N. J., including Broad and Market streets, its lines also connecting and serving the cities of Elizabeth, Orange, East Orange, Harrison, Bloomfield, etc.

—Breed & Harrison is the style of a new Cincinnati bond firm, office 207 First National Bank Building. Mr. Breed has been for many years associated with Rudolph Kleybolte & Co.; Mr. Harrison is a capitalist belonging to one of the best known Cincinnati families.

—Messrs. Swartwout & Appenzeller of New York and Chicago have opened an office in St. Louis for the purchase and sale of commercial paper and bonds. E. Kirk Haskell, formerly with the Chicago office, is their St. Louis representative.

—Charles H. Carruthers, a specialist in Brooklyn and Long Island securities, has become associated with Wm. E. Nichols & Co. of 15 Wall St., and will, on and after Dec. 11, be manager of their Brooklyn department.

—Libbey & Struthers of 30 Broad Street are advertising in this issue of the "Chronicle," on page viii, a list of high-grade bonds which should attract the attention of investors. A similar list will be offered each week.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 8 1905.

Considering the season of the year, the condition of business has continued good and in most lines prices are holding to a firm basis. Merchants and dealers in some instances are preparing to take their customary inventory of stock at the close of the calendar year, and therefore are temporarily withdrawing from active operations in their respective markets. Trading in the pig iron markets has been on a less extensive scale, most large consumers having current wants supplied, but the undertone continues one of strength. A low estimate of the yield of cotton, issued on the 4th inst. by the Government's Agricultural Bureau resulted in an advance in prices for cotton, which in turn had resulted in a marking up of values in many lines in the cotton goods trade. On the other hand, the winners' report of the Census Bureau issued yesterday had a depressing effect on the price of cotton. A feature of the week was the opening of the Fifty-ninth Congress. The President's Message was in keeping with general expectations, although the fact that he had nothing definite to say on the tariff disappointed some.

Lard on the spot has been firm, prices being advanced in sympathy with a higher market for futures. The demand has been limited, buyers being held in check by the higher prices asked. The close was firm at 7.95c. for prime Western and 7.50c. for prime City. Refined lard has been firmer but quiet, closing at 8.15c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and on buying by packers and in sympathy with the advance in the grain markets, prices have been stronger. The close was firm and higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	7.25	7.32½	7.30	7.42½	7.47½	7.60
Jan. delivery.....	7.12½	7.20	7.17½	7.29½	7.37½	7.30
May delivery.....	7.27½	7.35	7.35	7.37½	7.42½	7.40

Pork has been firmly held but business locally has been quiet; closing prices were \$15 25@15 50 for mess; \$15 25@17 for short clear and \$16 for family. Cut meats have been quiet and slightly easier for pickled bellies, closing at 9¼@9½c. for pickled hams and 8½@9c. for pickled bellies 16@10 lbs. average. Beef has been quiet and unchanged at \$8 00@ \$8 50 for mess, \$10 50 for packet, \$1250 for family and \$17 50 for extra India mess. Tallow has had only a small sale, closing at 4½c. asked. The demand for stearines has been light, with prices quoted at 7¼@8c. for lard stearine and 7½c. for oleo-stearine. Cotton-seed oil has been steadier. The close was steady at 29¼@29½c. for prime yellow. Butter has been in limited supply and firm for the better grades, closing at 16½@24¼c. for creamery. Cheese has had a moderate sale and prices have advanced to 11@13¼c. for State factory, full cream. Fresh eggs have been in fair demand and firm at 32c. for best Western.

Business in Brazil grades of coffee has been checked by a weaker turn to prices, buyers withdrawing, preferring to hold off and await developments. The close was quiet at 8¼c. for Rio No. 7 and 8 11-16c. for Santos No. 4. West India growths have been more freely offered and a moderate business has been transacted at slight concessions in prices for some grades. Good Cucuta has been quoted unchanged at 9½c. Speculation in contracts has been moderately active but at lower prices, due to selling for the account of discouraged speculative interests to liquidate their holdings. The close was quiet and easy. The closing asked prices were:

December.....	6.50c.	March.....	6.65c.	July.....	7.00c.
January.....	6.50c.	April.....	6.70c.	September.....	7.15c.
February.....	6.60c.	May.....	6.80c.	October.....	7.20c.

Raw sugars are temporarily in light supply, and at the close refineries advanced their bids, paying 3¼c. for centrifugal, 96-deg. test, and 3 1-16c. for muscovado, 89-deg. test. Refined sugar has been in limited demand and steady at 4.50c. for granulated. Rice has been firm but quiet. Other staple groceries have been unchanged.

Fairly large sales of Kentucky tobacco for export to Italy have been reported made and the market has been firm. Seed leaf tobacco has continued to meet with a good steady demand and as offerings have been limited, prices have held firm. Sumatra tobacco has been sparingly offered and firm. Havana tobacco has been selling freely and at full values.

Straits tin has continued in moderate demand and with offerings limited prices have advanced, closing firm at 35.45@35.70c. Ingot copper has been firm, being closely controlled by bull interests, and prices have been advanced, closing at 18c. for Lake and electrolytic. Lead has been firm and higher, closing at 5.90@6.10c. Spelter has been firm, closing at 6.40@6.50c. Pig iron has been quieter, but quoted prices have been unchanged at \$17 75@18 75 for No. 2 Northern and \$18 25 for No. 2 Southern.

Refined petroleum has been in good demand and firm, closing at 7.60c. in barrels, 10.30c. in cases and 4.65c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.58c. Spirits turpentine has had a better sale and prices have advanced, closing steady at 65c. for machine bbls. Rosins have been more active, closing firm at \$3 20 @3 25 for common and good strained. Wool has been in fair demand. Hops have been quiet and easier.

COTTON.

Friday Night, Dec. 8 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 300,712 bales, against 322,610 bales last week and 385,045 bales the previous week, making the total receipts since the 1st of September 1905 4,336,915 bales, against 4,970,257 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 633,342 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,337	14,552	22,238	12,639	11,903	9,344	86,013
Pt. Arthur, &c	6,484	—	—	—	7,389	13,873	27,746
New Orleans	7,034	9,783	17,494	17,499	9,020	6,747	67,447
Mobile	1,936	2,980	1,001	881	1,102	909	8,869
Pensacola, &c.	—	—	143	441	5,011	5	5,600
Savannah	17,614	7,616	6,157	8,031	6,531	7,866	53,815
Brunswick	—	—	—	—	—	7,623	7,623
Charleston	928	668	678	337	429	1,349	4,389
Georgetown, &c.	—	—	—	—	—	—	—
Wilmington	4,443	2,488	1,334	340	961	1,384	10,950
Washington, &c	—	—	—	—	—	—	—
Norfolk	4,453	5,936	6,419	3,015	6,091	4,769	30,686
N'port N., &c.	—	—	—	—	—	987	987
New York	404	—	54	50	227	—	735
Boston	560	1,228	1,040	408	1,774	448	5,458
Baltimore	—	—	—	—	—	4,092	4,092
Philadelphia	50	—	50	—	—	75	175
Tot. this wk.	59,243	45,251	56,608	43,644	43,109	52,857	300,712

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to Dec. 8.	1905.		1904.		Stock.	
	This week.	Since Sep. 1 1905.	This week.	Since Sep. 1 1904.	1905.	1904.
Galveston	86,013	1,479,491	93,731	1,500,301	249,079	205,303
Pt. Arthur, &c	13,873	67,456	19,545	84,430	—	—
New Orleans	67,447	693,136	110,690	1,163,196	362,207	409,147
Mobile	8,869	147,680	13,471	170,721	56,008	68,080
Pensacola, &c.	5,600	66,548	26,169	85,963	—	—
Savannah	53,815	663,607	60,662	1,033,614	169,521	133,004
Brunswick	7,623	78,380	10,864	103,532	24,900	13,189
Charleston	4,389	132,981	5,233	152,441	52,277	37,900
Georgetown, &c.	—	424	97	501	—	—
Wilmington	10,950	245,873	7,024	243,774	21,766	12,072
Washington, &c	—	—	—	122	—	—
Norfolk	30,686	402,391	24,875	378,175	73,076	31,611
N'port N., &c.	987	8,768	268	3,883	—	—
New York	735	1,306	300	8,300	227,034	95,010
Boston	5,458	22,413	6,447	20,133	3,439	2,992
Baltimore	4,092	24,744	2,598	12,134	14,635	7,305
Philadelphia	175	1,720	529	3,037	4,609	4,035
Totals	300,712	4,336,915	382,495	4,970,257	1,288,551	1,017,648

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1905.	1904.	1903.	1902.	1901.	1900.
Galv'n. &c.	99,886	113,276	112,285	59,558	97,362	104,297
N. Orleans	67,447	110,690	92,285	76,947	92,102	99,204
Mobile	8,869	13,471	8,690	10,624	6,625	10,216
Savannah	53,815	60,662	46,915	45,882	46,839	37,668
Ch'nston, &c	4,389	5,332	5,709	6,611	16,117	4,790
Wilm't, &c	10,950	7,024	14,404	8,166	8,653	8,003
Norfolk	30,686	24,875	20,195	19,525	15,843	16,456
N'p't N. &c	987	1,306	297	1,063	2,963	2,963
All others	23,683	46,897	26,571	24,533	20,035	28,519
Tot. this wk	300,712	382,495	325,350	252,385	304,639	311,716
Since Sep. 1	4,336,915	4,970,257	4,349,369	4,131,009	4,014,584	3,986,756

The exports for the week ending this evening reach a total of 280,534 bales, of which 163,811 were to Great Britain, 30,889 to France and 85,834 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Dec. 8 1905.			From Sept. 1 1905 to Dec. 8 1905.		
	Great Britain	France	Continent.	Great Britain	France	Continent.
Galveston	76,925	18,642	13,021	108,588	532,628	215,508
Pt. Arthur, &c	6,484	—	—	22,488	—	—
New Orleans	34,901	6,568	14,644	50,113	163,734	79,620
Mobile	—	—	—	—	21,301	16,050
Pensacola	—	5,011	—	5,011	26,129	12,261
Savannah	9,794	263	34,058	44,115	88,795	44,183
Brunswick	9,117	—	—	9,117	26,754	—
Charleston	—	—	—	—	—	18,205
Wilmington	—	—	—	—	—	44,959
Norfolk	—	—	—	—	111,595	5,225
N'p't News	—	—	—	—	413	4,500
New York	10,031	405	11,717	22,153	92,721	16,162
Boston	12,103	—	161	12,264	51,237	4,485
Baltimore	4,199	—	—	4,199	48,327	6,506
Philadelphia	—	—	155	155	24,833	—
Portland, Me.	—	—	—	—	638	—
San Francisco	—	—	—	—	—	9,807
Seattle	—	—	—	—	2,684	2,684
Tacoma	—	—	—	—	1,549	1,549
Portland, Ore.	—	—	—	—	426	426
Total	163,811	30,889	85,834	280,534	1,212,710	400,009
Total 1904	178,050	21,320	108,896	306,266	1,765,758	374,330

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

On Shipboard, Not Cleared for—

Dec. 8 at—	Great Britain.	France	Ger-many.	Other Foreign	Conti-nent.	Total.	Leaving stock.
New Orleans	27,113	19,440	1,505	7,425	—	55,573	306,634
Galveston	60,760	14,386	30,012	18,350	1,992	125,500	123,579
Savannah	—	—	—	—	—	4,000	30,400
Charleston	—	—	—	—	—	5,000	47,277
Mobile	8,904	1,600	6,244	—	—	4,955	21,703
Norfolk	—	6,000	—	—	—	34,656	40,656
New York	8,000	700	3,200	4,000	—	15,900	211,134
Other ports	13,000	—	—	1,000	—	26,000	43,349
Total 1905	125,777	42,126	65,751	36,475	50,603	320,732	937,819
Total 1904	78,390	43,328	107,950	38,544	23,348	291,560	726,088
Total 1903	120,678	32,861	81,596	55,951	26,918	317,954	637,097

Speculation in cotton for future delivery has been active. The features have been reports issued by two different departments of the Government. On Monday the Government's Agricultural Bureau issued the annual estimate of the cotton crop, placing the yield at 10,167,818 bales, indicating a smaller production than was expected. Influenced by this small estimate there developed active general buying, prices advancing sharply, they scoring a gain of nearly $\frac{3}{4}$ c. per pound. At the higher prices there developed fairly free selling to realize profits, but there was sufficient buying for the account of outside bull interests to hold the market. To-day, however, prices weakened. The Census Bureau issued a report showing that the amount of cotton ginned to Dec. 1 was 8,684,842 bales; this came as a surprise to many of the trade, making the quantity larger than expected, and was taken as indicating that the estimate of the crop issued early in the week by the Agricultural Bureau was too small. Many of the trade, it was stated, are now becoming convinced that the yield of the crop will prove to be in the neighborhood of 10,750,000 to 11,000,000 bales, and they are losing their bullish enthusiasm. The market for the day opened about unchanged and held steady until the receipt of the Census Bureau report, when there was fairly free selling. Support was given the market by bull interests, but prices gradually yielded and closed easy at a net loss for the day of 22@27 points. Cotton on the spot has advanced, closing at 12.60c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903, and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.30 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid. fair	1.13 on	Fully low mid.	0.34 off	Strict low mid. tinged.	0.34 off
Middling fair	0.96 on	Low mid.	0.50 off	Low mid. tinged.	0.50 off
Barely mid. fair	0.79 on	Barely low mid.	0.55 off	Strict g'd or. tinged.	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained.	0.42 off
Fully good mid.	0.43 on	Fully good ord.	0.86 off	Middling stained.	0.40 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stain'd	0.78 off
Barely good mid.	0.33 on	Strict g'd m. tinged.	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged.	Even	Fully l. m. stained	1.28 off
Middling	—	Strict mid. tinged.	0.06 off	Low mid. stained.	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.65	11.35	11.35	11.60	11.60	11.60
Low Middling	11.27	11.97	11.97	11.22	12.22	12.22
Middling	11.65	12.35	12.35	12.60	12.60	12.60
Good Middling	12.09	12.79	12.79	13.04	13.04	13.04
Middling Fair	12.61	13.31	13.31	13.56	13.56	13.56
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.90	11.60	11.60	11.85	11.85	11.85
Low Middling	11.52	12.22	12.22	12.47	12.47	12.47
Middling	11.90	12.60	12.60	12.85	12.85	12.85
Good Middling	12.34	13.04	13.04	13.29	13.29	13.29
Middling Fair	12.86	13.56	13.56	13.81	13.81	13.81
STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	10.15	10.85	10.85	11.10	11.10	11.10
Middling	11.15	11.85	11.85	12.10	12.10	12.10
Strict Low Mid. Tinged.	11.31	12.01	12.01	12.26	12.26	12.26
Good Middling Tinged.	11.65	12.35	12.35	12.60	12.60	12.60

The quotations for middling upland at New York on Dec. 8 for each of the past 32 years have been as follows:

1905. c. 12.60	1897. c. 5 $\frac{1}{2}$	1889. c. 10 $\frac{1}{4}$	1881. c. 12
1904. c. 8.00	1896. c. 7 7-16	1888. c. 9 $\frac{1}{2}$	1880. c. 11 $\frac{1}{2}$
1903. c. 12.50	1895. c. 8 $\frac{1}{2}$	1887. c. 10 $\frac{1}{4}$	1879. c. 13 5-16
1902. c. 8.50	1894. c. 5 $\frac{1}{2}$	1886. c. 9 7-16	1878. c. 9 1-16
1901. c. 8.37	1893. c. 7 13-16	1885. c. 9 $\frac{1}{2}$	1877. c. 11 $\frac{1}{4}$
1900. c. 10 $\frac{1}{4}$	1892. c. 9 $\frac{1}{2}$	1884. c. 11	1876. c. 12 $\frac{1}{2}$
1899. c. 7 11-16	1891. c. 8 1-16	1883. c. 10 9-16	1875. c. 13 $\frac{1}{2}$
1898. c. 5 $\frac{1}{2}$	1890. c. 9 $\frac{1}{2}$	1882. c. 10 $\frac{1}{4}$	1874. c. 14 $\frac{1}{2}$

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Consum'n.	Contract.
Saturday	Dull	Steady	—	34	34
Monday	Quiet 70 pts. adv.	Firm	—	345	745
Tuesday	Dull	Very steady	—	—	—
Wednesday	Quiet 25 pts. adv.	Steady	79	2,100	2,179
Thursday	Quiet	Barely steady	—	2,500	2,500
Friday	Quiet	Easy	—	700	700
Total	—	—	458	5,700	6,188

FUTURES.—High, low and closing prices at New York:

	January, Dec. 2.	February, Dec. 4.	March, Dec. 5.	April, Dec. 6.	May, Dec. 7.	June, Dec. 8.	Week.
Dec.—	Range Closing	11.09@11.20 11.10—11.11	11.26@11.70 11.08—11.70	11.54@11.92 11.89—11.90	11.80@12.01 11.95—11.96	11.87@11.98 11.89—11.89	11.09@12.01
Jan.—	Range Closing	11.22@11.34 11.23—11.23	11.35@11.88 11.88—12.04	11.97@12.12 12.06—12.06	11.94@12.06 12.00—12.00	11.65@11.86 11.65—11.67	11.57@12.13
Feb.—	Range Closing	11.42@11.42 11.34—11.36	11.90@11.95 11.90—11.91	12.21@— 12.22—12.22	12.05@12.06 12.10—12.12	11.95@12.11 11.88—11.90	11.43@12.21
March—	Range Closing	11.47@11.57 11.45—	11.54@12.25 12.13—12.13	11.99@12.32 12.30—12.31	12.24@12.45 12.36—12.37	12.24@12.38 12.04—12.05	11.47@12.45
April—	Range Closing	11.45@— 11.54—11.55	12.25@12.27 12.18—12.19	12.16@12.35 12.36—12.38	12.33@12.45 12.45—12.44	12.31@12.41 12.35—12.37	12.12@12.45
May—	Range Closing	11.61@11.71 11.61—	11.86@12.30 12.11—12.14	12.30@12.50 12.43—12.44	12.50@12.55 12.45—12.46	12.53@12.63 12.18—12.18	11.60@12.55
June—	Range Closing	11.64@11.65 11.64—	12.27@12.28 12.27—12.27	12.40@— 12.40—12.41	12.46@12.55 12.47—12.48	12.23@12.25 12.23—12.25	12.40@12.56
July—	Range Closing	11.70@11.70 11.67—11.65	11.75@12.40 12.17@12.53	12.63@12.61 12.57—12.58	12.47@12.60 12.61—12.62	12.25@12.27 12.26—12.27	11.70@12.61
August—	Range Closing	11.80@— 11.80@	11.74@11.82 —	12.32@— 12.32@	12.30@12.32 12.30—12.32	12.25@12.26 12.25—11.50	11.50@12.30
Sept.—	Range Closing	—	—	—	—	—	—
Oct.—	Range Closing	—	—	—	—	—	—
Nov.—	Range Closing	—	—	—	—	—	—
Dec.—	Range Closing	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 8—	1905.	1904.	1903.	1902.
Stock at Liverpool .....bales.	807,000	599,000	408,000	407,000
Stock at London	16,000	15,000	8,000	10,000
Stock at Manchester	43,000	27,000	42,000	.....
Total Great Britain stock.....	866,000	641,000	458,000	417,000
Stock at Hamburg	13,000	19,000	12,000	6,000
Stock at Bremen	308,000	289,000	140,000	103,000
Stock at Antwerp .....	.....	4,000	5,000	5,000
Stock at Havre	177,000	150,000	169,000	79,000
Stock at Marseilles	2,000	3,000	2,000	3,000
Stock at Barcelona	11,000	.....	32,000	.....
Stock at Genoa	20,000	20,000	22,000	39,000
Stock at Trieste	2,000	5,000	2,000	2,000

Total Continental stocks.....	538,000	501,000	384,000	283,000
Total European stocks.....	1,404,000	1,142,000	842,000	700,000
India cotton afloat for Europe.....	75,000	27,000	35,000	36,000
Amer. cotton afloat for Europe.....	671,000	583,000	903,000	718,000
Egypt, Brazil, &c., afloat for Epe.....	53,000	58,000	77,000	89,000
Stock in Alexandria, Egypt.....	157,000	172,000	190,000	160,000
Stock in Bombay, India.....	481,000	260,000	129,000	136,000
Stock in U. S. ports.....	1,258,551	1,071,648	955,081	1,040,349
Stock in U. S. interior towns.....	702,965	774,056	534,659	570,527
U. S. exports to-day.....	64,180	34,409	30,511	50,194

Total visible supply.....4,866,696 4,378,113 3,688,251 3,563,070
Of the above, totals of American and other descriptions are as follows:

Of the above, totals of American and other descriptions are as follows:

<i>American—</i>					
Unimproved stock	bales	222,000	545,000	237,000	246,000

Liverpool stock	bales	698,000	545,000	327,000	346,000
Manchester stock		37,000	23,000	36,000	-----
Continental stock		502,000	447,000	349,000	260,000
American affoot for Europe		671,000	893,000	903,000	718,000
U. S. stock		1,258,551	1,017,648	955,081	1,040,340
U. S. interior stock		704,065	77,056	634,659	570,527
U. S. exports to-day		64,180	34,400	30,511	60,194
Total American		3,933,696	3,734,113	3,135,251	2,985,070
<i>East Indian, Brazil, &c.—</i>					
Liverpool stock		109,000	54,000	81,000	61,000
London stock		16,000	15,000	8,000	10,000
Manchester stock		6,000	4,000	6,000	-----
Continental stock		36,000	54,000	35,000	22,000
India stock		27,000	27,000	27,000	36,000
Egypt, Brazil, &c. affoot		53,000	58,000	77,000	99,000
Stock in Alexandria, Egypt		157,000	172,000	182,000	163,000
Stock in Bombay, India		481,000	260,000	129,000	186,000

Total East India, &c.....	933,000	664,000	553,000	578,000
Total American	3,933,696	3,734,113	3,135,251	2,985,070

Total visible supply	4,866,696	4,378,113	3,688,251	3,563,070
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Middling Upland, Liverpool...	6.42d.	4.19d.	6.68d.	4.54d.
Middling Upland, New York ..	12.60c.	8.10c.	12.40c.	8.55c.

Egypt, Good Brown, Liverpool	8 ½d.	8 1-16d.	8 13-16d.	7 ¾d.
Peru, Rough Good, Liverpool	9 00d.	10 50d.	9 50d.	7 10d.

Peruv. Rough Gold, Liverpool	9.60d.	10.50d.	9.50d.	7.10d.
Broach, fine Liverpool	5½d.	4½d.	6½d.	4½d.
Manilla Gold, Liverpool	5 11 18d.	4 7 18d.	6 1 3d.	4 9 20d.

Continental imports past week have been 149,000 bales.

The above figures for 1905 show an increase over last

week of 189,222 bales, a gain of 488,583 bales over 1904 and an excess of 1,178,445 bales over 1903.

and an excess of 1,178,445 bales over 1903.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

	Movement to Dec. 8 1905.			Movement to Dec. 9 1904.		
	Receipts. Week.	Ship- ment. Week.	Stock. Dec. 8.	Receipts. Week.	Ship- ment. Week.	Stock. Dec. 9.
Alabama	1,571	19,896	380	5,573	1,233	834
Montgomery,	6,268	128,699	3,654	30,022	6,059	6,917
Mobile,	3,949	74,700	4,012	14,339	4,109	4,223
Arkansas	5,352	60,380	2,018	12,339	4,109	4,223
Helena,	6,247	61,052	4,012	12,339	4,109	4,223
Little Rock,	2,657	20,943	1,432	4,325	1,341	2,582
Georgia	6,890	63,948	3,896	19,214	2,013	65,338
Atlanta,	9,171	299,372	1,452	10,015	1,002	69,711
Calvin,	1,733	67,509	1,794	26,218	50,665	1,569
Florida	1,221	27,484	1,713	4,446	1,369	4,836
Macron,	1,221	27,484	1,713	4,446	1,369	4,836
Illinois	716	3,783	821	245	304	4,202
Louisville,	6,525	62,320	2,803	28,158	6,658	148,401
Shreveport,	1,579	21,190	1,639	11,869	2,313	28,117
Mississippi	8,746	26,450	1,994	12,754	3,159	39,988
Columbus,	2,600	25,397	1,600	15,376	4,000	46,562
Greenwood,	2,486	26,973	1,826	15,376	4,000	46,562
Metchen,	4,336	39,493	3,985	20,138	6,251	62,037
Wicksburg,	3,421	33,455	2,369	15,575	3,019	34,355
Laazo City,	28,072	161,022	24,294	25,938	34,327	10,447
St. Louis,	6,686	62,489	6,344	34,044	4,314	40,450
St. Charles,	9,725	12,779	6,556	4,467	338	12,781
Greenwood,	42,077	408,067	129,414	50,160	482,454	47,335
Memphis,	804	7,929	1,162	2,466	424	7,057
Nashville,	136	7,006	1,190	1,499	189	6,388
Birmingham,	81	54,391	3,257	1,850	1,000	27,778
Durham,	3,811	54,391	3,152	1,850	1,000	27,778
Honey Grove,	427	14,348	3,152	1,850	1,000	27,778
Houston,	1,307,577	64,260	103,067	74,133	232,619	79,250
Parris,	2,436	42,158	3,029	7,431	7,533	3,084
Total, 33 towns----	228,570	3,230,024	102,904	702,065	294,212	3,679,556
						226,308
						774,050

The above totals show that the interior stocks have increased during the week 35,576 bales, and are to-night 71,091 bales less than at the same period last year. The receipts at all the towns have been 35,648 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 8. Shipped—	1905		1904	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	24,204	132,760	30,931	194,176
Via Cairo	10,626	70,365	17,952	127,347
Via Rock Island	2,464	16,101	2,317	18,282
Via Louisville	3,581	31,556	4,625	29,670
Via Cincinnati	3,280	18,945	3,292	18,054
Via other routes, etc.	18,276	64,475	13,871	73,997
Total gross overland	62,431	334,202	72,988	461,426

Deduct shipments—				
Overland to N. Y., Boston, &c.	10,460	50,180	9,874	40,604

Overland to N. Y., Boston, &c.	10,460	50,180	9,874	40,604
Between interior towns	248	7,268	955	3,685
Inland etc. from South	120	18,277	110	11,000

Inland, etc., from South.....	130	16,277	110	11,920
		<u> </u>	<u> </u>	<u> </u>

Total to be deducted.....	10,838	73,725	10,939	56,209
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Leaving total net overland...	51,593	260,477	62,049	405,217
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^a Including movement by rail to Canada.

The foregoing shows the week's net overland movement

The foregoing shows the week's net overhead movement this year has been 51,593 bales, against 62,049 bales for the

week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 144,740 bales.

	1905		1904	
<i>In Sight and Spinners' Takings.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Dec. 8	300,712	4,336,915	382,495	4,970,257
Net overland to Dec. 8	51,508	380,477	63,046	805,311
Southern consumption to Dec. 8 ..	45,000	637,000	43,000	571,000
Total marketed	397,305	5,234,392	487,544	5,946,474
Interior stocks in excess	35,576	567,788	7,910	711,796
Came into sight during week	432,881		495,454	
Total in sight Dec. 8		5,802,180		6,658,270

North, spin's' takings to Dec. 8...	101,289	909,492	100,799	917,168
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Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1900. Dec. 13	400,004	1900. Dec. 13	2,000,480

1903—Dec. 11.....	468,284	1903—Dec. 11.....	5,775,450
1902—Dec. 12.....	336,104	1902—Dec. 12.....	5,705,390

1901—Dec. 13.....	433,505	1901—Dec. 13.....	5,571,061
1900—Dec. 14.....	459,706	1900—Dec. 14.....	5,724,136

1900—Dec. 17.....409,100 | 1900—Dec. 17.....0,129,100

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 8.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd.	Friday.
Galveston	11 1/2	12	12	12	12	12
New Orleans	11 1/2	12	12	12 1-16	12 1/4	12 1-16
Mobile	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Savannah	11 3-16	11 3-16	11 9-16	11 1/2	11 11-16	11 11-16
Charleston	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Wilmington	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk	11 1/2	11 1/2	11 1/2	12	12	12
Boston	11 1/2	11 1/2	11 1/2	12 3/5	12 6/5	12 6/5
Baltimore	11 1/2	11 1/2	11 1/2	12 3/5	12 3/5	12 3/5
Philadelphia	11 1/2	11 1/2	11 1/2	12 3/5	12 3/5	12 3/5
Augusta	11 3-16	11 1/2	11 1/2	12	12 1-16	11 1/2
Memphis	11 1/2	12	12	12 1/2	12 1/2	11 1/2
St. Louis	11 1/2	11 1/2	12	12 1/2	12 1/2	12 1/2
Houston	11 1/2	12	12	12	12	12
Little Rock	11 1/2	11 1/2	11 1/2	11 1/2	12	12

a 11 1/2 @ 11-16.

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 2.	Monday, Dec. 4.	Tuesday, Dec. 5.	Wed'day, Dec. 6.	Thurs'd., Dec. 7.	Friday, Dec. 8.
December—						
Range	11.25-31	11.48-50	11.87-12	12.06-23	12.08-30	12.00-13
Closing	11.31-32	11.94-95	12.14-15	12.14-16	12.11-12	11.85
January—						
Range	11.34-42	11.54-60	11.91-25	12.12-31	12.15-29	11.92-25
Closing	11.41-42	12.05-06	12.24-25	12.21-22	12.17-18	11.92-93
March—						
Range	11.64-72	11.75-30	12.23-57	12.43-63	12.45-59	12.23-56
Closing	11.70-71	12.36-37	12.56-57	12.54-55	12.48-49	12.23-24
May—						
Range	11.80-86	11.91-45	12.40-75	12.62-80	12.64-78	12.40-74
Closing	11.85-86	12.54-55	12.74-75	12.71-72	12.66-67	12.41-42
July—						
Range	11.91-95	12.11-27	12.55-84	12.74-92	12.73-85	12.52-78
Closing	11.95-97	12.64-65	12.84-85	12.82-84	12.77-78	12.51-52
Tone—	Quiet.	Nom.	Steady.	Firm.	Steady.	Quiet.
Spot	Very sty.	Steady.	Steady.	Ba'ly s'y	Steady.	Steady.
Options						

a 12.50c. b 13.00, 13.30, 13.45 and 13.75c. respectively.

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening by telegraph indicate that the weather has continued fairly favorable at the South during the week. Rain has been quite general, but as a rule the rainfall has been moderate. Picking, where not already completed, has made good progress, but the movement of the crop to market has been somewhat restricted by the disposition in some sections to hold cotton for higher prices.

Galveston, Texas.—There has been rain on three days of the past week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 55, ranging from 40 to 70.

Fort Worth, Texas.—We have had rain on one day the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 28 to 60, averaging 44.

Palestine, Texas.—There has been rain on one day during the week, the precipitation reaching forty-six hundredths of an inch. Average thermometer 44, highest 54, lowest 30.

Taylor, Texas.—We have had rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 41, the highest being 56 and the lowest 26.

San Antonio, Texas.—Rain has fallen on two days during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 44, ranging from 32 to 55.

Corpus Christi, Texas.—We have had rain on three days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 40 to 60, averaging 50.

Abilene, Texas.—We have had rain on three days of the week, the precipitation reaching twenty-nine hundredths of an inch. Average thermometer 40, highest 56, lowest 24.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 50.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has ranged from 29 to 53, averaging 41.

Columbus, Mississippi.—The crop is practically all picked and is about 70% of last year's.

Leland, Mississippi.—There has been rain on two days of the week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 39.1, the highest being 59 and the lowest 21.

Vicksburg, Mississippi.—Picking is almost completed. We have had rain on one day the past week, the rainfall being six hundredths of an inch. The thermometer has averaged 43, ranging from 29 to 63.

Helena, Arkansas.—Picking is nearly finished. Rain has fallen on two days of the week, the rainfall being one inch and sixty-six hundredths. Average thermometer 37.4, highest 54, lowest 21.

Little Rock, Arkansas.—Picking is making good headway and nearing completion. Farmers are selling at present prices. There has been rain on two days of the week, the precipitation reaching one inch and ninety-nine hundredths. The thermometer has averaged 38, the highest being 50 and the lowest 26.

Memphis, Tennessee.—Good picking weather except early part of the week. Gathering and marketing of cotton are active. There has been rain on two days of the past week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has averaged 37.2, ranging from 23.5 to 49.

Nashville, Tennessee.—Picking is about over and receipts are rapidly diminishing. We have had rain on two days the past week, the rainfall reaching ninety hundredths of an inch. The thermometer has ranged from 21 to 51, averaging 35.

Mobile, Alabama.—Heavy rain in the interior early part of week, cold and freezing the remainder. Cotton is being held for full and higher prices. There has been rain on two days during the week, the precipitation reaching nineteen hundredths of an inch. Average thermometer 48, highest 64, lowest 31.

Montgomery, Alabama.—Large holders decline to sell at present prices. We have had rain on one day of the past week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 42, the highest being 56 and the lowest 25.

Selma, Alabama.—Rain has fallen on one day of the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 41, ranging from 26 to 55.

Savannah, Georgia.—There has been rain on three days during the week, the precipitation reaching one inch and four hundredths. The thermometer has averaged 47, the highest being 69 and the lowest 29.

Smyrna, Georgia.—We have had rain on two days during the week, the precipitation reaching three inches and eighty-five hundredths. The thermometer has ranged from 20 to 54, averaging 36.

Greenwood, South Carolina.—It has rained on one day of the week, the precipitation reaching two inches and twenty-five hundredths. The thermometer has ranged from 25 to 46, averaging 35.

Stateburg, South Carolina.—Rain has fallen heavily on two days of the week, the rainfall being two inches and forty-three hundredths. Average thermometer 42, highest 66, lowest 24.

Charlotte, North Carolina.—We have had rain on two days during the week, the precipitation being one inch and seventy-eight hundredths. The thermometer has averaged 38, the highest being 58 and the lowest 23.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

December 7.	1905.		1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay	92,000	321,000	69,000	306,000	52,000	217,000
Exports from—						
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905	3,000	19,000	22,000	13,000	126,000	139,000
1904	3,000	3,000	6,000	2,000	17,000	19,000
1903	2,000	2,000	4,000	3,000	41,000	44,000
Calcutta—						
1905	1,000	1,000	2,000	2,000	7,000	9,000
1904	2,000	2,000	4,000	5,000	5,000	5,000
1903	2,000	2,000	4,000	1,000	7,000	8,000
Madras—						
1905	3,000	3,000	6,000	1,000	14,000	15,000
1904	3,000	3,000	6,000	6,000	6,000	6,000
1903	1,000	1,000	2,000	8,000	8,000	10,000
All others—						
1905	1,000	3,000	4,000	4,000	39,000	43,000
1904	6,000	6,000	12,000	33,000	33,000	33,000
1903	5,000	5,000	10,000	2,000	29,000	29,000
Total all—						
1905	4,000	23,000	27,000	20,000	186,000	206,000
1904	14,000	14,000	28,000	61,000	61,000	63,000
1903	10,000	10,000	20,000	8,000	85,000	93,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 6.	1905.		1904.		1903.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars a)—						
This week	185,000		284,000		350,000	
Since Sept. 1.	2,734,570		2,776,333		3,355,651	
Exports (bales)—						
To Liverpool	4,000	78,077	10,500	85,377	12,000	93,522
To Manchester	6,500	54,310	8,750	47,762	5,000	54,714
To Continent	13,500	96,873	9,750	92,932	21,000	110,941
To America	2,500	22,327	4,000	16,712	4,000	14,800
Total	26,500	251,587	33,000	242,783	42,000	273,177

a A cantar is 95 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are buying sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mid Up's.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mid Up's.	
Nov. d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
3	8 1/4	8 1/4	9 1/4	9 1/4	5.91	8 1/4	8 1/4	8 1/4	9 1/4	9 1/4	5.44	5.44
10	8 1/4	8 1/4	9 1/4	9 1/4	6.16	8 1/4	8 1/4	8 1/4	9 1/4	9 1/4	5.42	5.42
17	8 1/4	8 1/4	9 1/4	9 1/4	5.93	8 1/4	8 1/4	8 1/4	9 1/4	9 1/4	5.34	5.34
24	8 1/4	8 1/4	9 1/4	9 1/4	6.11	8 1/4	8 1/4	8 1/4	9 1/4	9 1/4	5.05	5.05
Dec. 1	9	9	9 1/4	9 1/4	6.16	8 1/4	9 1/4	9 1/4	9 1/4	9 1/4	4.77	4.77
8	9 3/4	9 3/4	9 1/2	9 1/2	6.42	8 1/4	9 1/4	9 1/4	9 1/4	9 1/4	4.19	4.19

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR DEC. 1.—The report on cotton issued by the Agricultural Department on Dec. 4 is as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the bureau, that the total production of cotton in the United States in the year 1905-1906 will amount to 4,860,217,358 pounds (not including linters), equivalent to 10,167,818 bales of 500 pounds gross weight.

The area picked and to be picked is estimated at 26,117,153 acres, a reduction of 882,399 acres, or 3.3%, from the acreage estimated as planted. The estimated production in 500-pound bales by States is as follows:

State.	Bales.	State.	Bales.
Virginia.....	16,501	Louisiana.....	555,443
North Carolina.....	545,055	Texas.....	2,382,975
South Carolina.....	995,027	Arkansas.....	618,463
Georgia.....	1,564,311	Tennessee.....	335,917
Florida.....	77,173	Missouri.....	40,867
Alabama.....	1,266,797	Oklahoma.....	231,838
Mississippi.....	1,212,846	Indian Territory.....	324,605

COTTON CROP ESTIMATES.—Estimates on the cotton crop of 1905-06 have been made by Cotton Exchanges and firms as below:

New York.—Announcement was made on the Cotton Exchange on Tuesday that the average estimate of 167 members of the Exchange placed the present cotton crop at 10,658,500 bales, the highest estimate being 11,600,000 bales and the lowest 9,272,056 bales.

Memphis.—The general average of estimates made by 137 members of the Memphis Cotton Exchange is 10,524,882 bales, the highest being 11,500,000 bales and the lowest 9,500,000 bales.

Savannah.—The average estimate of the Savannah Cotton Exchange is 10,885,000 bales.

Messrs. Latham, Alexander & Co., New York, made public last week their estimate of the cotton crop of 1905-06, the total reached being 10,300,000 bales.

Messrs. E. F. Hutton & Co., New York, estimate the crop at 9,950,000 bales.

Messrs. Sanger & Ettelson, New York, estimate the crop at 10,979,303 bales.

Messrs. A. Norden & Co.'s estimate is 11,375,000 bales. Mr. Theo. H. Price's final estimate was announced on Wednesday as 10,862,694 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the three months ended Nov. 30 for three years.

	1905.	1904.	1903.
Gross overland for November..... bales	167,045	241,515	190,196
Gross overland for 3 months.....	269,572	376,164	257,424
Net overland for November.....	126,893	216,209	171,410
Net overland for 3 months.....	207,542	335,827	222,057
Port receipts in November.....	1,581,308	1,680,301	1,735,391
Port receipts in 3 months.....	3,999,367	4,483,666	3,791,261
Exports in November.....	997,015	1,160,518	1,262,799
Exports in 3 months.....	2,428,959	3,144,328	2,688,500
Port stocks on Nov. 30.....	1,296,030	967,182	871,569
Northern spinners' takings to Dec. 1.....	792,320	802,667	641,886
Southern consumption to Dec. 1.....	585,000	509,000	509,000
Overland to Canada for 3 months (included in net overland).....	24,883	26,840	15,847
Burnt North and South in 3 months.....	110	3,406	198
Stock at North, Interior mark'ts Dec. 1.....	15,037	2,694	4,806
Came in sight during November.....	2,079,901	2,318,510	2,269,801
Amount of crop in sight Dec. 1.....	5,320,609	6,023,493	5,012,318
Came in sight balance season.....	.....	7,533,348	5,111,368
Total crop.....	.....	13,556,841	10,123,686
Average gross weight of bales.....	515.74	520.48	514.63
Average net weight of bales.....	493.31	498.01	494.03

CENSUS BUREAU'S REPORT ON COTTON GINNED TO DECEMBER 1.—A bulletin was issued by the Census Bureau to-day showing the number of bales of cotton ginned to December 1 1905 to be 8,684,842, counting round bales as half bales. The amount of cotton ginned, by States and Territories, is as follows:

Alabama, 1,066,728; Arkansas, 422,813; Florida, 65,455; Georgia, 1,561,061; Indian Territory, 246,402; Kentucky, 628; Louisiana, 362,397; Mississippi, 840,729; Missouri, 30,254; North Carolina, 573,598; Oklahoma, 230,648; South Carolina, 992,708; Tennessee, 203,383; Texas, 2,075,003; Virginia, 13,030.

The above statistics have been compiled from telegraphic reports of the special agents who canvassed the ginneries and are subject to slight corrections when checked against the individual returns of the ginneries transmitted through mails. No report was made for Dec. 1 1904 and comparative statistics are not available. The statistics of this report include 239,034 round bales and 82,203 Sea Island cotton. The Sea Island cotton is distributed by States.

COTTON TRADE UNSETTLED BY CROP INFORMATION.—The unsettlement of the cotton trade has been assisted by recent happenings which the nature of much of the cotton information disseminated has made possible. Only a short time since it was publicly announced that arrangements had been made to have planters hold the unsold portion of their crop for 15c. per lb. On Monday, immediately after the crop estimate was made public, a telegram was despatched to the President of the Fall River Chamber of Commerce by a man not heretofore specially identified with cotton, but now apparently associated closely with those engineering the holding movement, which in its way is certainly unique. As given in the daily press the telegram read as follows:

"Inasmuch as untold injury has heretofore resulted from vicious speculation in cotton, myself and associates wish to assure the spinners in your community that there is no intention on our part to work any hardship to the trade, but instead we are bending our energies to assist both the planters of the South and the spinners of the world in putting this great commodity on a stable footing. I understand that the entire unsold portion of the crop will be held for 15c. per pound, Southern delivery. Therefore, we are prepared to take your orders if placed at once for the actual cotton up to the limit of our holdings, to be delivered at Southern ports at 15c. per pound, plus charges from points of origination, graded to the requirements of the spinners, and we hope American spinners will lose no time in purchasing their requirements, as negotiations are now on foot for exporting the entire balance of the crop. You will readily see the fairness of our proposition as, at these figures, your year's supply will only average 12c."

Comment upon the foregoing is hardly required. Inferentially, it may be remarked that New England cotton manufacturers are not apt to rush to accept this magnanimous offer. In fact, we learn that they have come to the conclusion that the Government cotton reports are distinctly injurious in their tendency and are starting a movement to petition for their abolishment. That to us would appear to be a proper course to pursue. As the situation now is, the reports cater mainly to speculative interests.

NEW COTTON MILLS IN GREAT BRITAIN.—In his cotton trade circular, Mr. William Lattersall gives particulars of new cotton spinning mills in Great Britain as below.

The following is a list of new spinning mills using Egyptian cotton that have got fully to work within the last few months:

	Spindles.		Spindles.
Cairo, Oldham.....	80,000	Majestic, Oldham.....	85,000
Cromer (ring), Middleton.....	60,000	Maple, Oldham.....	70,000
Irwell Bank No. 2, Stoneclough.....	80,000	Soudan, Middleton.....	85,000
Glen, Oldham.....	80,000		

The following new mills using Egyptian cotton have partly commenced:—

	Spindles.		Spindles.
Rex, Middleton.....	80,000	Mariand, Castleton.....	80,000
Asa, Oldham.....	80,000	Ocean, Bolton.....	100,000
Bay Tree, Middleton Junction.....	90,000	Cedar, Ashton.....	100,000
Malta, Middleton June.....	80,000		

The following new mills to spin Egyptian cotton are being erected:—

	Spindles.		Spindles.
Swan Lane No. 2, Bolton.....	120,000	Cowling, Chorley.....	100,000
Laburnum, Atherton.....	125,000	Monton, Eccles.....	80,000
Dove, Bolton.....	100,000	Alder, Tyldesley.....	100,000
Lily, Shaw.....	100,000	Togo, Eccles.....	100,000
Macco, Bolton.....	100,000	Goyt, Marple.....	100,000
Broadstone, Reddish.....	120,000	Kearsley, Stoneclough.....	100,000
Mons, Oldham.....	100,000	Pilot, Bury.....	120,000
Coppull, Chorley.....	90,000	Drake, Farnworth.....	80,000

The following new mills spinning American cotton have got fully to work within the last month or two:—

	Spindles.		Spindles.
Victor, Stalybridge.....	60,000	Bell, Oldham.....	120,000
Facit, near Rochdale.....	60,000		

The following mills to spin American cotton are in course of erection:—

	Spindles.		Spindles.
Cliff, Preston.....	80,000	Roy, Royton.....	100,000
Clover, Rochdale.....	100,000	Croft, Rochdale.....	100,000
Durbin, Oldham.....	100,000	Valley (ring), Rochdale.....	50,000
Tulketh, Preston.....	100,000	Eccles (ring).....	50,000
Grape, Royton.....	100,000	Texas, Ashton.....	100,000
Acme, Pendlebury.....	80,000	Regent (ring), Oldham.....	50,000
Dale, Rochdale.....	80,000	Heron, Oldham.....	80,000
Hyde.....	100,000	Primrose (ring), Clitheroe.....	40,000
Fir, Royton.....	100,000	Stockport No. 2 (ring).....	60,000
Times (coloured), Heywood.....	40,000	Athena, Oldham.....	80,000
Laurel, Middleton Junction.....	90,000	Plum, Heywood.....	80,000
Fernhurst, Oldham.....	80,000	Mars, Castleton.....	100,000

	TOTALS.		Spindles.
30 Egyptian yarn mills.....			2,385,000
27 American yarn mills.....			2,200,000
57 Total.....			4,585,000

MEXICAN COTTON.—From a recent issue of the "London Financial News" we have the following:

We are officially informed that a fresh impulse is about to be given to Mexican cotton, in the sense that English capital is to be employed in the culture of cotton on a vast scale in Mexico. Mr. H. D. Martin, of the firm of H. D. Martin & Co. of Manchester, lately applied to the Mexican Government for particulars of large tracts of land in the State of Tamaulipas, near the Rio Grande, on the frontier of the United States, and he purposes irrigating them with the waters of this river by constructing works for this object, and will devote the land to extensive cotton cultivation.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has continued dull, with prices unchanged at 6½c. for 1½ lbs. and 6½c. for 2 lbs. standard grades. Jute butts dull at 1½c. to 1¾c. for paper quality and 2@2¼c. for bagging quality.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 4, the following ticket was elected: President, W. M. Smith; Vice-President, W. T. Hardie; Treasurer, J. G. Duncan; directors, H. K. Labouisse, F. B. Hayne, M. E. Duquesnay, George A. Hero, Ferd. Gumbel, L. G. Gibert, E. H. Bright, Thomas Holford, Myer Lemann, Norman Eustis, J. F. Clark and Jules Mazerat.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 280,534 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total Bales.
NEW YORK —To Liverpool, per Armenian, 5,672 upland, 442		7,160
Sea Island—Cedre, 1,046		2,871
To London, per Minneapolis, 2,871		405
To Havre, per La Gascogne, 135 upland, 270 Sea Island		202
To Bremen, per Friedrich, 202		42
To Hamburg, per Pennsylvania, 42		250
To Riga, per Kentucky, 250		500
To Copenhagen, per Hellig Olav, 500		1,505
To Barcelona, per Buenos Ayres, 1,505		5,756
To Genoa, per Brooklyn, 200; Cretic, 4,327; Fuerst Bismarck, 1,607; Prinzess Irene, 1,442		1,438
To Naples, per Cretic, 100; Prinzess Irene, 1,138; Republic, 200		204
NEW ORLEANS —To Liverpool—Dec. 2—Castro, 18,568; Collegian, 16,333		34,901
To Havre—Dec. 6—Antwerp City, 6,468		6,468
To Marseilles—Dec. 5—Hermine, 100		100
To Bremen—Dec. 8—Oxonian, 6,963		6,963
To Hamburg—Dec. 6—Dartmund, 1,050		1,050
To Antwerp—Dec. 8—Oxonian, 1,350		1,350
To Copenhagen—Dec. 2—Rosslyn, 1,945		1,945
To Trieste—Dec. 5—Hermine, 1,750		1,750
To Venice—Dec. 5—Hermine, 1,200		1,200
To Mexico—Dec. 2—City of Tampico, 386		386
GALVESTON —To Liverpool—Dec. 1—Iowa, 23,626—Dec. 2—Hawley, 3,001—Dec. 5—Dunstan, 7,205; Irada, 18,683—Dec. 6—Polician, 18,691		71,216
To Manchester—Dec. 5—Ramon de Larrinaga, 5,719		5,719
To Havre—Nov. 30—Teodoro de Larrinaga, 8,670—Dec. 7—Mohawk, 9,972		18,642
To Bremen—Dec. 5—Istar, 10,417		10,417
To Hamburg—Nov. 29—Westmoor, 1,031		1,031
To Antwerp—Dec. 5—Thurland Castle, 1,573		1,573
PORT ARTHUR —To Liverpool—Dec. 1—George Pyman, 6,484		6,484
PENSACOLA —To Havre—Dec. 7—Chilverstone, 5,011		5,011
SAVANNAH —To Liverpool—Dec. 7—Reliance, 9,794		9,794
To Havre—Nov. 29—Hillbrook (additional), 263—Dec. 2—Oriol, 9,045—Dec. 5—Juanita North, 7,111—Dec. 6—Elswick Lodge, 7,154		23,706
To St. Petersburg—Dec. 6—Elswick Lodge, 50		50
To Hamburg—Dec. 6—Elswick Lodge, 955		955
To Christiana—Dec. 6—Elswick Lodge, 100		100
To Reval—Nov. 29—Whitefield (additional), 100—Dec. 5—Juanita North, 200		300
To Warburg—Dec. 5—Juanita North, 250		250
To Riga—Nov. 29—Whitefield (additional), 200		200
To Gottenburg—Nov. 29—Whitefield (additional), 200		200
To Barcelona—Dec. 5—Pydna, 8,297		8,297
BRUNSWICK —To Liverpool—Dec. 2—Othello, 9,117		9,117
WILMINGTON —To Bremen—Dec. 2—Victorious, 10,850		10,850
NORFOLK —To Glasgow—Dec. 4—Castalia, 257		257
BOSTON —To Liverpool—Dec. 1—Winifredian, 4,049—Dec. 2—Sagamore, 404—Dec. 4—Saxonia, 3,388—Dec. 6—Cymric, 4,262		12,103
To Yarmouth—Dec. 1—Boston, 161		161
BALTIMORE —To Bremen—Dec. 1—Indore, 4,199		4,199
PHILADELPHIA —To Rotterdam—Nov. 25—Patris, 100		100
Dec. 1—Pennmanor, 35		135
TACOMA —To Japan—Dec. 2—Platades, 1,248		1,248
Total		280,534

The exports to Japan since Sept. 1 have been 14,244 bales from Pacific ports and 500 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stock, &c., at that port:

	Nov. 17.	Nov. 24.	Dec. 1.	Dec. 8.
Sales of the week	53,000	42,000	41,000	46,000
Of which exporters	1,000	1,000	1,000	1,000
Of which speculators took	1,000	2,000	1,000	3,000
Sales American	44,000	34,000	35,000	37,000
Actual export	7,000	6,000	9,000	8,000
Forwarded	106,000	90,000	80,000	88,000
Total stock—Estimated	685,000	725,000	777,000	807,000
Of which American—Est.	601,000	634,000	674,000	698,000
Total import of the week	147,000	135,000	141,000	126,000
Of which American	128,000	109,000	107,000	91,000
Amount afloat	345,000	305,000	335,000	389,000
Of which American	285,000	229,000	277,000	348,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market.	Quiet.	Moderate demand.	Quiet.	Quiet.	Moderate demand.	Quiet.
12-15 P. M.						
Mid. Up'ds	6.16	6.22	6.35	6.42	6.38	6.42
Sales	6,000	8,000	7,000	6,000	10,000	7,000
Spec. exp.	300	500	500	500	2,000	1,000
St'dy unh.	Steady at 2 1/2 pta.	Steady at 2 1/2 pta.	Irregular at 9 1/2 pta.	Quiet at 9 1/2 pta.	Quiet unh. at 1 pt. advance.	Quiet at 3 1/2 pta. decline.
Market opened	decline.					
Market.	Steady at 4 1/2 pta. advance.	Steady at 8 pta. advance.	Barely st' at 8 1/2 pta. adv.	Easy at 8 1/2 pta. advance.	Firm at 8 pta. advance.	Barely st' at 10 1/2 pta. dec.
4 P. M.						

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 6.02 means 6.02-100d.

	Sat. Dec. 2.	Mon. Dec. 4.	Tues. Dec. 5.	Wed. Dec. 6.	Thurs. Dec. 7.	Fri. Dec. 8.
	12 1/2 p.m.	1 1/2 p.m.	12 1/2 p.m.	1 1/2 p.m.	12 1/2 p.m.	1 1/2 p.m.
December	6 02 1/2	6 05 1/2	6 10 1/2	6 13 1/2	6 23 1/2	6 30 1/2
Dec.-Jan.	6 02 1/2	6 05 1/2	6 10 1/2	6 13 1/2	6 23 1/2	6 30 1/2
Jan.-Feb.	6 05 1/2	6 10 1/2	6 16 1/2	6 18 1/2	6 29 1/2	6 35 1/2
Feb.-Mar.	6 10 1/2	6 14 1/2	6 20 1/2	6 22 1/2	6 33 1/2	6 39 1/2
Mar.-Apr.	6 12 1/2	6 17 1/2	6 23 1/2	6 25 1/2	6 37 1/2	6 43 1/2
Apr.-May	6 16 1/2	6 20 1/2	6 26 1/2	6 28 1/2	6 38 1/2	6 45 1/2
May-June	6 17 1/2	6 22 1/2	6 28 1/2	6 30 1/2	6 42 1/2	6 49 1/2
June-July	6 20 1/2	6 24 1/2	6 30 1/2	6 32 1/2	6 44 1/2	6 51 1/2
July-Aug.	6 20 1/2	6 25 1/2	6 31 1/2	6 33 1/2	6 45 1/2	6 52 1/2
Aug.-Sep.	6 17 1/2	6 19 1/2	6 25 1/2	6 27 1/2	6 39 1/2	6 46 1/2
Sep.-Oct.	5 92 1/2	5 94 1/2	5 96 1/2	5 98 1/2	5 99 1/2	5 100 1/2
Oct.-Nov.	5 83 1/2	5 85 1/2	5 87 1/2	5 89 1/2	5 90 1/2	5 92 1/2

BREADSTUFFS.

Friday, Dec. 8 1905.

Only a limited volume of business has been transacted in the market for wheat flour, an advancing tendency to prices for the grain failing to stimulate buyers to any extent. They have shown a willingness to purchase supplies on the old basis of values, but mills have raised their limits, and this checked free trading, there being no buying in advance of current requirements. Rye flour has been in moderately active demand and at steady prices. Buckwheat flour has held steady but business has been quiet. Corn meal has been steady at unchanged prices.

Increased activity has developed in the market for wheat futures, a more extensive speculative interest being shown the past few days. Early in the week there was a rather easier tendency to values. Despite the unsettled conditions in Russia, the exports of wheat from that country continued large, being in excess of expectations, and the total world's exports to the European ports for the week were again heavy, amounting to about 14,000,000 bushels. Subsequently, however, the market turned firmer and made a moderate advance. Crop news from Germany was not favorable and advices from our Northwestern markets reported a falling off in the crop movement, the inference being that traffic was blocked by the heavy snowstorms. A leading Western house has been reported active in the market and their operations, it is understood, have added to the strength of prices. Crop news from India was unfavorable, rains being needed. Advices from Argentine have reported satisfactory crop indications. Exporters have been moderate buyers in the spot market, and prices have been firmer. To-day the tone was quiet and slightly easier under profit-taking sales. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter	f.o.b.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	96 1/2	97 1/2	97 1/2	98 1/2	98 1/2	97 1/2	97 1/2
May delivery in elevator	92 1/2	93 1/2	93 1/2	94 1/2	94 1/2	93 1/2	93 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	84½	84½	86½	87½	86½	85½
May delivery in elevator	87½	88½	88½	90	89½	88½
July delivery in elevator	83½	84½	84½	85½	84½	83½

Indian corn futures have received a fair amount of speculative attention. The market has been firmer, prices showing a moderate advance. Weather conditions have continued favorable for the crop. The movement of supplies to the primary markets, however, has not been on an extensive scale and there have been some reports of unsatisfactory grading. According to advices received from Chicago, it is claimed that there exists a considerable short interest in December delivery, with stocks on hand of contract grades light, and this created some nervousness among bear operators. The spot market has held steady with increasing interest shown by exporters as buyers. To-day there was a slightly easier turn to prices. The spot market quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	f.o.b.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	54	55 1/2	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2
January delivery in elevator	53 1/2	54 1/2	54 1/2	55 1/2	55 1/2	54 1/2	54 1/2
May delivery in elevator	50 1/2	51 1/2	51 1/2	52 1/2	52 1/2	51 1/2	51 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	44½	44½	45½	45½	46½	46
January delivery in elevator		42½	43½	43½	43½	43½
May delivery in elevator	44½	44½	45	45½	45½	45
July delivery in elevator	44½	45	45½	45½	45½	45

Oats for future delivery at the Western market have been fairly active. The feature has been a marked improvement in the cash demand. Large sales have been made in the interior markets for shipments, part, it was understood, being for export. Business in the seaboard markets has been active, as exporters have been operating freely, and their buying has advanced prices. To-day there was a quieter market and values weakened slightly.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed	f.o.b.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white, clipped	36 1/2	36 1/2	36 1/2	37 1/2	37 1/2	36 1/2	36 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.	29½	29½	30½	31½	31½	31½
May delivery in elevator.....	32	32	32½	33	33½	32½
July delivery in elevator.....	30½	31	31½	31½	31½	31½

Barley has been more active and firmer, moderate sales of feeding grades for export being made at a slight advance in prices.

The following are closing quotations:

FLOUR.					
Fine.....	\$2 85	@ \$2 95	Patent, winter.....	\$4 50	@ \$4 80
Superfine.....	3 00	@ 3 05	City mills, patent.....	5 00	@ 5 40
Extra, No. 2.....	3 10	@ 3 20	Rye flour.....	3 90	@ 4 60
Extra, No. 1.....	3 20	@ 3 25	Buckwheat flour.....	2 10	@ 2 25
Clears.....	3 25	@ 3 30	Corn meal.....		
Straights.....	3 90	@ 4 25	Western, etc.....	3 10	@ 3 15
Patent, spring.....	4 35	@ 5 45	Brandywine.....	---	@ 3 15
GRAIN.					
Wheat, per bush—		c.	Corn, per bush—	c.	c.
N. Dul., No. 1..	f.o.b.	95 1/2	Western mixed..	50	@ 53
N. Dul., No. 2..	f.o.b.	93 1/4	No. 2 mixed.....	f.o.b.	53
Red winter, No. 2	f.o.b.	97 1/2	No. 2 yellow.....	f.o.b.	53 1/4
Hard.....	f.o.b.	Nom'l	No. 2 white.....	f.o.b.	53 1/2
Oats—Mixed, bush.	36 @	37	Rye, per bush—		
White.....	37 1/2 @	41	Western.....	70	@ 76 1/4
No. 2 mixed.....	Nominal.		State and Jersey.....	Nominal.	
No. 2 white.....	Nominal.		Barley—Western.....	49	@ 57
			Feeding.....	41	@ 45

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 7, as received by telegraph, have been as follows: From San Francisco to various Pacific ports, 1,741 barrels flour, 900 bushels corn, 500 bushels wheat and 8,000 bushels barley. From Tacoma to South America, 13,596 barrels flour and 17,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year.

Exports from—	Flour bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco.....	245,036	50,981	28,675	1,669	2,023,434	
Puget Sound.....	599,036	1,017,903	15,851	202,916	429	311
Portland.....	330,896	1,362,344		32	267	
Total.....	1,174,968	2,431,628	44,526	204,617	2,024,130	311
Total 1904.....	1,301,380	2,407,722	47,151	78,191	2,009,169	768

For other tables usually given here, see page 1645.

THE DRY GOODS TRADE.

New York, Friday, Dec. 8 1905.

The cotton goods situation has been further complicated during the week by the publication of the Government's Agricultural Department report on the cotton crop and the subsequent wild advance in the price of the raw material and later by the ginners' crop report, issued at noon yesterday. For a time goods were freely withdrawn from sale, and at the present writing many manufacturers refuse to name quotations. Those who are willing to do so have placed their lines on a materially higher level and the whole market is quoted above what it was at the end of last week. Business has naturally been restricted as a result, but it is scarcity of goods rather than high prices that is responsible for this condition. It is practically impossible to secure anything for early delivery and most lines are so far sold ahead that those who have failed to cover their spring requirements are likely to be in a much worse position next year than they were even during the current selling period. The outlook at the present time is very uncertain, owing to the avowed intention of the cotton market manipulators and the officials of the Southern Cotton Growers' Association to put the price of cotton at 15c. or more. If they be able to accomplish this, it is claimed that the production of piece goods will be everywhere curtailed, for manufacturers will refuse to make goods for stock with the raw material at anything like that figure. The present policy of the buyer seems to be to follow the upward movement, at any rate for near-by deliveries, and of the seller to contract for goods with the utmost conservatism. The men's wear heavy-weight woolen and worsted market has been fairly active during the week and dress goods have moved freely.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 4 were 3,020 packages, valued at \$175,700, their destination being to the points specified in the tables below:

New York to Dec. 2.	1905		1904	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	14	1,249	123	1,213
Other European.....	3	858	18	804
China.....		106,213		82,804
India.....		16,555	201	7,044
Arabia.....		23,779		19,316
Africa.....	40	10,213	32	9,270
West Indies.....	2,108	32,148	709	19,906
Mexico.....	29	2,739	75	2,340
Central America.....	80	16,110	184	13,397
South America.....	622	55,476	3,685	54,052
Other Countries.....	124	15,970	421	10,617
Total.....	3,020	281,310	5,448	220,645

The value of these New York exports since Jan. 1 has been \$15,273,206 in 1905, against \$13,708,644 in 1904.

Those heavy-weight drills and sheetings that have not been withdrawn from sale have been advanced a full 1/4c. since Monday last. Many inquiries have been received at prices ruling before the advance and these have been refused. Some few sales have been reported at the higher level. Lighter-weight sheetings have been in fair demand at advanced prices, the bag trade and converters substituting these for the heavier weights where they have been able to secure them, owing to the difference in price. Satisfactory deliveries, however, are very difficult to obtain. The export trade has been very small, but inquiries have been received

slightly below current quotations. Inability to secure spots has caused some restriction in bleached goods business, but buyers are cautiously covering future requirements. Wide sheetings, sheets and pillow cases are in steady demand at full prices. Little change in coarse, colored cottons during the week, but goods are far sold ahead and near-by supplies are lacking. Kid-finished cambrics have again been advanced but the demand is moderate. Certain lines of napped goods have been put upon the market but the majority is being held back pending a better understanding of the raw material situation. Prints are firmer and are in fair demand, while ginghams are moderately active at recent sellers' quotations. Print cloth regulars remain unchanged but prices are uncertain, and both wide and narrow goods have been advanced. Sales of 28-inch 64x60s have been reported at 3 3/4c. and of 39-inch 68x72s at 5 1/4c.; but certain manufacturers are holding for more money.

WOOLEN GOODS.—Fair-sized sales of low-grade men's wear heavy-weight woolen and worsted goods have been reported during the week and prices of these are still kept down to an unexpectedly low level. This, however, is causing less surprise than at first for the reason that buyers of this class of goods have a limit beyond which they will not go. The result is manipulation and adulteration in construction. There is little disposition on the part of sellers to hasten the opening of the higher grades of goods, due to the fact that woolen manufacturers are uncertain how to act in view of the unpopularity of their fabrics and worsted manufacturers are so busy filling the enormous orders received for light-weights that they are in no hurry to place their new lines upon the market. Present indications are that worsteds will continue to enjoy the lion's share of the new business and buyers show a willingness to purchase these, where they are able to, for the new season, and to pay substantial advances. Overcoatings have not yet been opened in any large volume and no decision has apparently yet been come to regarding prices or styles. Dress goods continue moderately active under the duplicate demand from cutters, but so far as jobbers are concerned the buying for next spring has practically ceased. Broadcloths continue favorites but fair sales have been reported of mohairs, cashmeres, cream serges and other staple fabrics.

FOREIGN DRY GOODS.—Imported woolen goods and worsted dress goods are now quiet with agents satisfied with the amount of business transacted. Silks continue unsatisfactory and ribbons are quiet. Linens are firm and remain in good demand. Burlaps are strong, with Calcuttas very scarce, but Dundees are rather easier under the influence of freer arrivals.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 7 1905, and since January 1 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1905 AND 1904.									
		Week Ending, Dec. 8 1905.		Week Ending Dec. 8 1904.		Since Jan. 1 1905.		Since Jan. 1 1904.	
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool	670	137,660	43,441	12,616,301	2,271	187,713	35,061	9,171,633,651	29,672,163,651
Cotton	2,450	734,479	120,162	34,126,177	7,274	680,512	102,867	26,587,640,512	1,021,587,640,512
Silk	622	468,444	72,188	37,513,260	8,711	1,311,231	68,112	32,169,650,612	1,443,169,650,612
Flax	203	363,134	57,670	16,736,600	1,846	277,929	89,667	14,424,931,929	14,424,931,929
Miscellaneous	1,741	383,373	133,945	8,926,469	3,855	177,487	164,307	8,070,700,487	8,070,700,487
Total	7,668	1,908,080	459,701	110,138,797	9,587	1,569,288	400,054	91,435,050,560	400,054
WAREHOUSE WITHDRAWALS THROWN DOWN THE MARKET.									
Manufactures of—									
Wool	431	107,789	14,737	4,510,308	176	47,898	13,812	4,076,129,126	13,812
Cotton	622	191,103	23,685	6,940,454	719	222,980	24,726	7,336,611,980	24,726
Silk	144	74,075	10,143	6,828,656	189	112,425	9,379	6,229,333,425	9,379
Flax	208	65,386	15,267	8,144,133	379	76,115	16,543	3,207,655,133	16,543
Miscellaneous	169	11,492	200,492	2,127,204	6,175	72,377	216,747	2,147,433,377	216,747
Total withdrawals	1,630	444,845	24,852	22,550,694	6,688	531,619	280,235	22,017,056,694	280,235
Entered for consumption	7,668	1,908,080	459,701	110,138,797	9,587	1,569,288	400,054	91,435,050,560	400,054
Total marketed	9,298	2,350,925	723,990	132,689,491	16,235	2,100,907	740,289	113,546,506,740	740,289
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool	245	71,838	14,849	4,623,514	178	48,619	12,561	3,691,477,514	12,561
Cotton	601	203,332	23,296	6,943,560	448	86,015	20,705	7,501,538,560	20,705
Silk	203	131,890	10,178	6,017,592	183	124,117	10,103	6,229,333,592	10,103
Flax	285	66,629	14,486	3,040,107	290	61,894	16,386	3,306,377,107	16,386
Miscellaneous	2,646	61,039	177,992	2,345,134	3,707	83,963	161,941	2,194,077,992	161,941
Total	3,679	1,172,929	22,870,907	4,812	1,569,288	225,006	22,500,022,006	4,812	
Entered for consumption	7,668	1,908,080	459,701	110,138,797	9,587	1,569,288	400,054	91,435,050,560	400,054
Total imports	11,938	2,425,508	700,667	133,018,704	14,399	1,964,756	685,750	113,494,927,927	685,750

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN NOVEMBER.

The aggregate of the sales of municipal bonds for November is the largest of any month of the year, with one exception. According to our records \$27,880,832 of such bonds were placed, excluding \$25,274,619 of temporary loans, \$7,009,612 Canadian loans and \$1,000,000 "general fund bonds" of New York City. In October the total was but \$8,832,550 and in September \$9,865,640.

For the first time since April New York City was in the market, the municipality putting out an issue of \$12,500,000 3½% corporate stock. These securities were sold on a basis of 3.4997%—the highest rate which this city has been compelled to pay for years. This city's sinking fund takings for the month aggregated \$1,310,734. Among other large disposals which may be mentioned were \$3,000,000 by Baltimore, \$2,000,000 by Mobile, \$1,500,000 by Los Angeles, \$1,000,000 by Chicago Sanitary District and \$500,000 by Seattle School District No. 1.

The number of municipalities emitting bonds and the number of separate issues made during November 1905 were 166 and 204 respectively. This contrasts with 197 and 240 for October 1905 and with 151 and 239 for November 1904.

For comparative purposes we add the following table, showing the aggregates for November and the eleven months for a series of years.

Year	Month of	For the	Month of	For the
	November	November	November	November
1905	\$27,880,832	\$178,894,437	1898	\$7,721,284
1904	32,597,509	240,819,161	1897	6,868,775
1903	14,846,373	138,789,253	1896	8,913,984
1902	13,728,483	136,698,773	1895	6,524,901
1901	6,989,144	116,092,342	1894	4,549,580
1900	9,936,685	123,572,311	1893	7,300,770
1899	8,790,459	113,131,780	1892	5,176,012

In the following table we give a list of November loans to the amount of \$27,880,832 issued by 166 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

NOVEMBER BOND SALES.

Page	Name	Rate	Maturity	Amount	Price
1507	Adams Co., Ind.	4½	d1911	\$11,480	100.566
1623	Akron, Ohio	4	1909-1913	23,000	101.012
1507	Alderson, W. Va.	6	1915-1932	12,500	100
1623	Alliance, Ohio	4	1925	5,450	100
1623	Alliance, Ohio	4	1925	10,000	103.25
1570	Arcadia, Fla. (3 is.)	5	d1925-1935	30,000	98
1507	Ballerup, N. Y.	3½	1906-1921	16,000	100
1570	Baltimore, Md.	3½	1954	3,000,000	104.85
1507	Barnstable Co., Mass.	3½	1906-1921	32,000	100
1449	Bay County, Mich.	4	1920	23,000	102.70
1507	Berlin, N. H. (2 is.)	4	1910-1925	80,000	102.793
1449	Biloxi, Miss.	5	d1910-1925	10,000	101.105
1686	Boston, Mass.	5	1935	4,500	100
1571	Bratenahl	5	1906-1915	5,000	103.94
1686	Brawley Sch. Dist., Cal.	6	1908-1912	2,500	100
1623	Brook (Neb.) Sch. Dist.	4		7,000	
1571	Brunswick & Topsham Water Dist., Me.	4	1921-26-36	300,000	102.01
1507	Bucyrus, Ohio	5	1906-1908	3,000	102.166
1571	Butte, Mont.	4½	d1915-1925	400,000	102.356
1623	Cambridge, Ohio	4	1925	2,000	104
1393	Canan Sch. Dis. No. 1, N. Y.	4	1908-1915	7,500	100.933
1686	Cascade Co., Mont.	4	d1916-1926	10,000	100
1507	Caspar Sch. Dist., Cal.	7	1907-1912	3,000	106.166
1571	Cass Co., Ind.	4	1910-1915	50,000	103.751

Page	Name	Rate	Maturity	Amount	Price
1687	Celina, Ohio	4½	1906-1915	\$20,000	101.625
1449	Central Covington, Ky.	6		5,900	106
1507	Chicago Sanitary Dist., Ill.	4		1,000,000	100.26
1507	Cincinnati, Ohio	3½	1935	75,000	101.56
1507	Cincinnati, Ohio	3½	1935	75,000	101.566
1623	Cleveland, Miss.	5	d1910-1925	12,000	99
1624	Coffeyville, Kan.	6	1906-1915	115,620	
1571	Columbia Co., Pa.	4	1914-1919	24,000	101.77
1687	Columbus, Ohio (12 is.)	4½		44,000	100
1571	Columbia Sch. Dist. No. 18, Wash.	4½	d1915-1920	34,000	101
1508	Copiah Co., Miss.	4½		50,000	100
1508	Cotati Sch. Dist., Cal.	5	1907-1909	1,800	100.888
1508	Crocker Sch. Dist., Cal.	6	1907-1913	700	104
1571	Crow Wing Co., Minn.	6	1907-1915	24,434	101.47
1571	Dallas County, Tex.	4	d1915-1945	200,000	100
1687	Davies Co., Ind. (2 is.)	4½		3,800	
1687	Davis, Ind. Ter.	5	1935	25,000	103.02
1450	Dawson, Ga.	5	1906-1935	45,000	105.666
1508	Delaware, Ohio	5	1906-1915	10,000	104.756
1687	Delaware, Ohio (3 is.)	5		5,800	104.698
1508	Dorranconet, Pa.	5	1906-1915	15,000	102.64
1624	Dover, N. H.	3½	d1922	60,000	100.337
1687	East Orange, N. J.	5	1906-1915	11,447	103.68
1450	Elkhart, Ind.	5		15,000	100
1571	Elkhart Co., Ind.	3½	1915	16,000	101.375
1624	El Campo Sch. Dist., Tex.	5	d1910-1925	5,000	100
1508	El Paso, Tex.	5		175,000	103
1571	Elmwood Place, Ohio	4½	1906-1915	2,500	102.702
1687	Erie Sch. Dist., Colo.	3½	d1910-1920	10,000	
1450	Essex Co., Mass.	3½	1906-1911	6,000	100
1450	Essex Co., Mass.	3½	1906-1915	50,000	
1508	Port Bragg Sch. Dist., Cal.	5	1906-1915	5,000	102
1624	Franklin, Ind.	6		500	
1508	Franklin Co., Ky.	5	1925	10,000	102.631
1624	Honey Grove, Tex.	5	1907-1910	1,600	102.125
1450	Gainesborough, Tenn.	5	d1915-1925	6,000	100.75
1450	Gainesville Sch. Dist., Fla.	5	1930	50,000	101.50
1571	Gaston Co., N. C.	4	1935	100,000	
1571	Gloversville, N. Y.	4	1945	150,000	107.9014
1508	Grass Lake, Mich.	4½	1925	9,500	100.105
1624	Green Bay, Wis.	4	1906-1917	46,000	100.815
1624	Hale, Minn.	6	1910	1,500	102.866
1687	Hamilton Co. Sch. Dist. No. 1, Kan.	3		11,500	
1571	Hanover, N. Y.	4½	1907-1910	12,000	100.841
1450	Highland Park, Mich.	4½	1925	8,000	106.206
1624	Honey Grove, Tex.	5	d1915-1945	10,000	
1572	Hyde Park Sch. Dist., Cal.	5	1906-1907	1,000	100.40
1572	Idaho Falls, Idaho	5	1906-1913	30,000	101
1622	Isanti Co., Minn.	5		11,066	102.846
1624	Ithaca, N. Y.	4	1946	75,000	100.089
1687	Jacksonville, Tex.	5	d1915-1945	30,000	102.50
1624	Kent, Ohio	5	1906-1915	22,000	104.81
1624	Keyser, W. Va.	5	1916-1935	20,000	108
1687	Kootenai Co. Sch. Dist. No. 11, Idaho	5	d1910-1920	6,000	100
1625	Lake Preston, S. D.	5	d1916-1926	8,000	
1509	Lakewood, Ohio (3 is.)	5		34,250	100.102
1572	Laguna Sch. Dist., Cal.	7	1907-1911	1,500	
1625	Lawrence, Mass.	5	1906-1915	100,000	102.183
1625	Lawrence Co., S. D.	5	d1915-1925	25,000	100.448
1509	La Porte Co., Ind. (2 is.)	4½		24,887	
1572	Lewiston Sch. Dist., Mont.	4½	1915	15,000	100
1625	Lexington, Ky.	4	1946	27,000	105.17
1625	Lexington Sch. Dist., Mo.	4	d1921-1926	15,000	100.24
1625	Lindale Sch. Dist., Tex.	4	d1920-1925	1,000	100
1687	Little Rock Sch. Dist., Ark.	5	1906-1913	30,000	97.54
1450	Los Angeles, Cal.	4	1906-1945	1,500,000	101.06
1509	Los Guillicos Sch. Dist.	5	1907-1911	1,500	101.133
1509	McMinnville, Ore.	5	1907-1931	80,000	101.05
1509	Madison, Wis.	4	1925	25,000	103.144
1509	Mamaroneck, N. Y.	3.75	1910-1934	50,000	100.256
1572	Manchester Sch. Dist., Ia.	5½		3,500	100
1450	Marion, N. C.	5	1935	20,000	100
1572	Maysville, Ga.	6	1917-1936	10,000	109
1509	Miamisburg Sch. Dist., O.	4	1912-1931	50,000	102.625
1625	Middleport, Ohio	4½	1906-1915	5,000	100.95
1625	Minersville Sch. Dist., Pa.	4	1906-1915	16,000	101.50
1509	Minster Sch. Dist., Ohio	5	1912-1922	10,000	109.30
1450	Missoula, Mont.	4½	d1914-1924	63,000	
1451	Mobile, Ala.	4	1935	2,000,000	96.25
1572	Mohawk, N. Y.	3.85	1907-1936	40,000	100.133
1625	Monrovia, Cal.	5	1906-1941	18,000	
1625	Monrovia, Cal.	5	1906-1945	8,000	
1572	Monticello, Ga.	5	1906-1938	30,000	
1572	Mooreville, N. C.	5	d1925-1935	10,000	102.55
1394	Munhall Sch. Dis., Pa. (2 is.)	4	1925	25,000	102.086
1625	Nashua, N. H.	4	1925	20,000	100
1572	Newburgh Heights, Ohio	5	1925	4,000	111.556
1510	Newman Grove, Neb.	5	d1910-1925	6,000	100
1625	Newton, Mass.	5	d1910-1925	10,000	100
1625	Newton County, Ind.	6	1908-1916	9,100	103.077
1572	New York City (3 is.)	3½	1955	12,500,000	100.007
1688	New York City (3 is.)	3		1,310,734	100
1625	Niles, Ohio	4½	1906-1909	2,000	
1451	Nobles Co., Minn.	4½	1908-1915	8,000	100
1688	Northfield, Vt.	4		25,000	100
1626	North Kingston, R. I.	4	d1940	125,000	106.18
1510	Oklahoma Co., Okla. (2 is.)	4½	d1925-1935	40,000	107.00
1689	Ontonagon, Mich.	5	1906-1911	6,500	100
1572	Orange, Tex.	4	1944	5,000	100
1622	Orville, N. J.	4½	1921-1935	15,000	100
1626	Oxford, N. Y.	3½	1908-1910	11,500	100
1511	Pateros, N. J.	4	1925	75,000	102.309
1511	Pavette, Idaho	5	d1915-1925	10,000	100.20
1573	Pelham, Ga.	5	1916-1930	20,000	
1511	Piedmont, W. Va.	6	d1915-1920	6,000	110.833
1511	Port Chester, N. Y.	3.70	1906-1935	45,000	100.25
1511	Port Chester, N. Y.	4	1906-1911	5,025	100.50
1451	Port Townsend, Wash.	6		250,000	100
1573	Pocahontas Co., Iowa	6	1914	50,000	102.73
1573	Provo, Utah (2 is.)	4½	d1915-1925	91,000	102.088
1689	Pueblo, Colo.	4½		43,000	102.325
1452	Punxsutawney Sch. Dis., Pa.	4	d1915-1935	65,000	101.235
1511	Reading, Mass.	3½	1906-1925	85,000	100
1573	Reading, Cal. (3 is.)	5		145,000	105.172
1689	Revere, Mass.	5½	1906-1915	10,000	100
1689	Rhineland, Wis.	5		12,676	100
1689	Richville Sch. Dist., Minn.	4	1925	3,400	100
1573	Richmond, Va.	4	1940	264,380	104.013
1511	Rochester Sch. Dist., Pa.	4		14,000	102.285
1623	Saginaw, Mich.	3½		35,000	100
1452	St. Michael Sch. Dis., Minn.	6	1906-1915	2,000	100
1512	Salina, Kan.	4½	1916	16,000	100.50
1689	Sandstone, Minn.	4		6,000	100
1512	Santa Monica Sch. Dis., Cal.	4½	1906-1915	60,000	102.21
1627	Savre Sch. Dist., Pa.	4	1920-1927	16,000	100
1690	Seattle Sch. Dis. No. 1, Wash.	4	1926	500,000	102.563
1627	Seneca County, Ohio	5		8,875	100.535
1627	Seymour, Ind.	4	d1921-1929	15,000	106.535
1900	Sherburne, N. Y.	4	1910-1929	10,000	104.225

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1574.	Sherman, Tex.	5	1907-1946	\$20,000	108.736
1574.	Sherman, Tex.	5	1907-1926	10,000	100.000
1512.	Silver Creek, N. Y.	4	1930-1935	15,000	100.666
1513.	Starbuck, Minn.	5	1910-1925	5,000	100.200
1513.	Sumner, Miss.	5	1910-1925	5,000	100.200
1527.	Sunset Sch. Dist., Cal.	6	1911-1920	5,000	110.04
1574.	Terrace Park, Ohio.	5	1906-1915	1,330	104.76
1574.	Terrace Park, Ohio.	5	1906-1915	1,256	104.76
1453.	Troy, N. Y.	4	1935-1939	181,500	107.625
1512.	Troy, N. Y.	4	1915-1925	28,000	105.757
1574.	Twin Brooks, S. D.	4	1906-1935	180,000	100.000
1397.	Utica, N. Y.	3½	1915-1925	10,000	100.000
1575.	Van Wert Co., Ohio.	5	1906-1910	19,800	103.400
1628.	Vigo County, Ind.	4	1910-1916	7,000	103.50
1453.	Washburn, Wis.	5	1915-1925	40,000	103.142
1453.	Washington	3½	1915-1925	90,000	100.000
1590.	Watonga, Okla.	6	d1915-1925	10,000	100.000
1590.	Watonga, Okla.	6	d1915-1925	6,000	100.000
1513.	West York, Pa.	4	1915-1925	10,000	101.000
1453.	White Co., Ind.	4½	1915-1925	28,000	101.27
1575.	Wilkinson Co., Miss.	5	1915-1925	9,872	100.253
1513.	Worcester, Mass.	3½	1915-1925	56,300	100.84
1628.	Worcester, Mass.	3½	1915-1925	11,000	100.84
1690.	Yellowstone Co., Mont.	4	d1915-1925	25,000	100.40

Total bond sales for November, 1905 (166 municipalities covering 204 separate issues) \$27,880,832

a Average of dates of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$25,274,619 of temporary loans reported and which do not belong in the list; also does not include \$1,000,000 "general fund" bonds of New York City. z Taken by sinking fund as an investment. y And other considerations.

In addition to the above we have recorded during the month of November the following sales by municipalities outside the United States:

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1449.	Brantford, Ont.	4	1915-1925	\$57,000	99.50
1571.	Edmonton Sch. Dist. No. 7, Alta.	5	1915-1925	44,000	105.125
1624.	Kingston, Ont. (2 is.)	4	1915-1925	22,000	98.65
1450.	Medicine Hat, Alta.	5	1906-1925	15,000	102.066
1451.	Moose Jaw, Sask. (2 is.)	5	1915-1925	44,500	104.496
1688.	Ontario (temporary loan)	4	1906	6,000,000	100.000
1511.	Petrolia, Ont. (3 is.)	4½	1915-1925	21,565	100.05
1689.	Port Arthur, Ont.	5	1935	250,000	100.000
1512.	Sidney Sch. Dist., Man.	5	1915-1925	3,800	102.131
1690.	Sturgeon Creek, Man.	6	1925	5,000	110.02
1690.	Vancouver, B. C. (5 is.)	4	1915	500,000	99.408
1513.	Victoria, B. C.	4	1915	46,747	98.73

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1572.	Lewiston (Mont.) Sch. Dist. (April list)	\$15,000
1513.	Vermillion Co., Ill. (September list)	100,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1449.	Corvallis, Ore.	5	1915	\$75,000	100.733
1450.	Dell Rapids Sch. Dist., S. D.	5	1915	7,500	100.000
1508.	Greenville, N. Y. (May list)	4	1915	110,000	101.000
1624.	Harrison, N. J.	4½	1936	231,000	101.50
1571.	Hempstead, N. Y., Sch. Dist. No. 21.	4	a1923	2,000	-----
1575.	Twin Falls Sch. Dist. No. 27, Idaho (Aug. list)	5	d1915-1925	30,000	100.000
1690.	Valley Co. Sch. Dist. No. 3, Mont.	6	d1910-1925	4,500	100.000
1453.	Wadena Co., Minn.	3	1911-1915	7,498	100.000
1512.	Wapanucka, Ind. Ter.	6	1925	8,000	100.000
1575.	Winnebago Co., Iowa.	6	1925	45,000	102.71

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month \$8,832,550.

News Items.

Chicago, Ill.—*Charter Amendment Illegal.*—A decision was handed down by Judge Julian W. Mack on Dec. 1 which in effect, it is stated, renders invalid the Constitutional Amendment (known as the Chicago Charter Amendment) adopted at the election in November 1904. Under this Constitutional provision the Legislature, at the 1905 session, passed three Acts amending the City Charter, the first relating to the duties and powers of municipal officers, the second conferring authority to regulate rates and charges for gas and electric light and the third establishing municipal courts. At a referendum vote these Acts were all adopted at the recent election, Nov. 7 1905 (see V. 81, p. 1449).

The suit was a friendly one brought to test the Constitutionality of the "Municipal Court" Act, and, incidentally, the whole Charter Amendment to the Constitution. Briefly, the Court holds that "this is an express amendment to more than one article of the Constitution, and as that is prohibited by the Constitution this amendment was not properly submitted to the people, and the ratification of it by the people, being contrary to the Constitution itself, is of no avail." An appeal has been taken to the Supreme Court, where a final decision is expected before the first of the year. All Charter legislation, it is considered, is affected by this decision, and local papers state that the Charter Convention, which was to have met on Dec. 12, may be postponed until after the Supreme Court has passed on the matter in question.

Japan.—*Allotment of Loan.*—The average allotment to subscribers for the new loan in the United States was about 15%, ranging from 5% for the largest subscriptions to the full amount for the smallest subscriptions. See page 1623 of last week's issue for details of loan; also advertisement on page xiv same issue.

Wisconsin.—*Special Session of Legislature.*—The Legislature of this State met in special session on Dec. 4. Governor La Follette, in his proclamation convening the Legislature, mentions eleven subjects for consideration, as follows:

- No. 1.—To amend Chapter 516 of the Laws of 1905, relating to additions to and repairs upon the State capital.
- No. 2.—To amend Chapter 362 of the Laws of 1905, entitled: "An Act to regulate railroads and other common carriers in this State, create a board of railroad commissioners, fix their salaries, define their duties, prevent the imposition of unreasonable rates, prevent unjust discriminations, insure an adequate railway service, prescribe the mode of procedure and the rules of evidence in relation thereto, prescribe penalties for violations and making an appropriation therefor."
- No. 3.—To enact by amendment or otherwise more efficient laws relating to taxes and license fees of railroad companies and to provide remedies for the collection thereof.
- No. 4.—To amend the laws providing for party nominations by direct vote.
- No. 5.—To provide a form of ballot for use at elections.
- No. 6.—To amend Chapter 461 of the Laws of 1905 relating to fishways in dams.
- No. 7.—To amend Chapter 1319 of the statutes of 1898, as amended, relating to county aid in building or repairing bridges.
- No. 8.—To amend Chapter 19 of the Laws of 1905, entitled: "An Act creating a grain and warehouse commission for the State of Wisconsin, and providing for licensing and regulating warehouses and elevators, and for the storage, weighing and inspecting of grain in the city of Superior and conditionally at other terminal points in said State."
- No. 9.—To amend Chapter 468 of the Laws of 1905, entitled: "An act to authorize temporary transfer from the general fund to the university fund income."
- No. 10.—To investigate the expenditure of insurance companies, railroads, and other public service corporations, doing business in this State, and enact laws in reference thereto.
- No. 11.—To receive any communication transmitted to the Legislature with respect to the office of Governor or the office of United States Senator.

Bond Proposals and Negotiations this week have been as follows:

Andrews (N. C.) School District.—*Bond Offering.*—Proposals will be received until Jan. 1 1906 by J. Q. Barker, Chairman Board of Trustees, for \$5,000 6% coupon school-building bonds. Denomination \$100. Date Jan. 1 1906. Interest semi-annually at the Merchants' & Manufacturers' Bank of Andrews in New York Exchange. Maturity \$200 yearly. The district has no debt at present. Assessed valuation about \$500,000.

Ashby, Grant County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 26 by the Village Council, Stephen C. Rugland, President, for the \$3,000 6% acetylene-light-plant bonds voted at the election held Nov. 17 1905. Denomination \$500. Interest semi-annual. Maturity "on or before five years" after date of bonds. Edw. S. Risbruch is Village Recorder.

Bassett, Rock County, Neb.—*Bond Offering.*—Proposals will be received until Dec. 11 (time extended from Dec. 4) for \$8,000 6% 5-20-year (optional) water bonds dated Oct. 1 1905. Denomination \$500. Interest annual. W. T. Phillips is Town Clerk.

Bijou Irrigation District, Morgan County, Colo.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 2 1906 by the board of directors, Galwey Layton, Secretary, for \$750,000 6% coupon bonds. Denomination \$500. Date Nov. 1 1905. Interest June 1 and Dec. 1 at the office of the County Treasurer at Fort Morgan or at the National Bank of Commerce of New York City. Maturity as follows:

\$37,500 in	11 years	\$67,500 in	15 years	\$97,500 in	18 years
45,000 in	12 "	75,000 in	16 "	112,500 in	19 "
52,500 in	13 "	82,500 in	17 "	120,000 in	20 "

Accrued interest to be paid by purchaser. Certified check for \$1,000 payable to the Bijou Irrigation District required.

Boston, Mass.—*Bond Sale.*—This city has sold at par to the Teachers' Retirement Fund of Boston an issue of \$4,500 3½% highway and park bonds dated Nov. 1 1905 and maturing Oct. 1 1935.

Bowman (S. C.) School District.—*Bond Sale.*—On Dec. 1 the \$5,000 5% 10-year coupon building bonds dated Jan. 1 1906, a description of which was given in V. 81, p. 1570, were awarded to Samuel Dibble at par and interest. A bid of par less legal expenses, etc., was also received from J. M. Holmes of Chicago.

Brawley School District, San Diego, County Cal.—*Bond Sale.*—An issue of \$2,500 6% 3-7-year (serial) bonds of this district has been sold to W. F. Holt at par. Denomination \$500. Interest annual.

Buffalo, N. Y.—*Bond Issue.*—The issuance of \$9,620 25 4% 1-year Department of Public Works bonds dated Dec. 1 1905 has been authorized. Under the ordinance these bonds are to be taken at par by the Park Bonds Redemption Sinking Fund as an investment.

Canastota, Madison County, N. Y.—*Bond Offering.*—Proposals will be received until 8:30 p. m. Dec. 18 1905 by A. N. Ellis, Village President, for \$69,000 registered refunding water-works bonds. Denomination \$1,000. Date Jan. 1 1906. Interest (rate to be named in bids), semi-annually on Jan. 1 and July 1, at the First National Bank or the State Bank of Canastota, or at the Mercantile Trust Co. or the United States Mortgage & Trust Co. of New York City, as may be designated by purchaser. Maturity \$3,000 yearly, beginning Jan. 1 1911. Bonds are exempt from taxation for State, county, municipal or town purposes.

Cascade County (P. O. Great Falls), Mont.—*Bond Sale.*—On Nov. 29 the \$10,000 4% 10-20-year (optional) coupon

bonds, dated Jan. 1 1906, were awarded to N. W. Harris & Co. of Chicago at par and interest. A bid of par and interest, less \$150, was also received from N. W. Halsey & Co. of Chicago. See V. 81, p. 1271, for description of bonds.

Celina, Ohio.—Bond Sale.—On Nov. 29 the \$20,000 4½% 1-10-year (serial) coupon Main Street improvement bonds dated Sept. 1 1905, a description of which was given in V. 81, p. 1393, were awarded to W. J. Hayes & Sons of Cleveland at 101.625.

Chelan County (Wash.) School District No. 47.—Bonds Not Sold.—No sale has yet been made of an issue of 5% 10-20-year (optional) funding and building bonds offered by this district on Nov. 4.

Choctaw Basin Drainage District No. 2, West Baton Rouge Parish, La.—Bonds Not Sold.—All bids received Dec. 2 for the \$40,000 5% coupon bonds described in V. 81, p. 1393, were rejected.

Cleveland (Tex.) Independent School District.—Bond Offering.—Proposals will be received until Dec. 23 by C. N. Smith, President of Board, for the \$3,000 6% school-house bonds registered by the State Comptroller on Nov. 2. Denomination \$300. Date Nov. 1 1905. Interest annual. Maturity one bond yearly, subject to call after three years.

Clinton, S. C.—Bonds Refused.—The \$25,000 5% 20-40-year (optional) water and light bonds offered on Sept. 18 and awarded to N. W. Harris & Co. of Chicago have been refused by that firm. It seems that the present charter of the town expires in 1920, or 25 years before the maturity of the bonds. It is the intention of the town, we are informed, to have the charter amended at the next session of the State Legislature, after which the bonds will be again offered.

Columbus, Ohio.—Bond Sales.—The following bonds were purchased at par and interest by the sinking fund during the month of November:

\$5,000 4%	Morton Avenue bonds dated Oct. 10 1905. Maturity Sept. 1 1916, optional Sept. 1 1906.
4,000 4%	Hildreth Avenue bonds dated Oct. 10 1905. Maturity Sept. 1 1916, optional Sept. 1 1906.
5,000 4½%	street-sprinkling bonds dated Nov. 1 1905. Maturity March 1 1907, optional March 1 1906.
4,000 4%	Michigan Ave. bonds dated Nov. 10 1905. Maturity Sept. 1 1916, optional Sept. 1 1906.
4,000 4%	Sixth Street bonds dated Nov. 10 1905. Maturity Sept. 1 1916, optional Sept. 1 1906.
2,500 4½%	McCoy Street bonds dated Nov. 10 1905. Maturity Sept. 1 1907, optional Sept. 1 1906.
5,000 4%	Highland Street bonds dated Nov. 10 1905. Maturity Sept. 1 1916, optional Sept. 1 1906.
3,500 4½%	alley-sewer-construction bonds dated Nov. 10 1905. Maturity Sept. 1 1908, optional Sept. 1 1906.
1,000 4%	sewer bonds dated Nov. 10 1905. Maturity Sept. 1 1907, optional Sept. 1 1906.
1,000 4%	alley-paving bonds dated Nov. 10 1905. Maturity Sept. 1 1916, optional Sept. 1 1906.
3,000 4%	Franklin Park bonds dated Nov. 1 1905. Maturity Nov. 1 1915.
6,000 4%	Fourth Street widening bonds dated Nov. 1 1905. Maturity March 1 1916, optional March 1 1907.

Daviess County (P. O. Washington), Ind.—Bond Sale.—The Washington National Bank was recently awarded \$2,400 4½% Steele Township and \$1,400 4½% Elmore Township bonds.

David, Ind. Ter.—Bond Sale.—On Nov. 28 the \$25,000 5% 30-year coupon waterworks bonds dated Dec. 1 1905, a description of which was given in V. 81, p. 1450, were awarded to John Nuveen & Co. of Chicago, at 103.02 and interest—a basis of about 4.809%. Following are the bids:

John Nuveen & Co., Chicago	\$25,755 00	Trust Co. of Dallas	\$25,172 00
Farron, Leach & Co., Chicago	25,757 00	C. H. Coffin, Chicago	25,126 00
City Loan & Trust Co.	25,500 00	J. M. Holmes, Chicago	25,000 00
S. A. Keen, Chicago	25,222 75	E. L. Fuller & Co., Cleve.	25,000 00
Albert Kleybolte & Co., Cin.	25,250 50		

Deal, N. J.—Bonds Voted.—The election Dec. 2 resulted in a vote of 38 to 4 in favor of the proposition to issue the \$75,000 4% sewer bonds mentioned on page 1624 of last week's issue.

Delaware, Ohio.—Bond Sale.—On Nov. 30 the \$5,800 5% street bonds (three issues) described in V. 81, p. 1450, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 104.698. Following are the bids:

R. Kleybolte & Co., Cincinnati	\$5,072 50	P. S. Briggs & Co., Cincinnati	\$5,985 00
Seasongood & Mayer, Cin.	6,037 25	American B'king Co., Sandusky	5,983 00
Delaware Nat. Bank, Delaware	6,028 00	Well, Roth & Co., Cincinnati	5,946 00
New First Nat. Bank, Columbus	6,027 70	Sec. Sav. Bk. & Tr. Co., Toledo	5,946 00
W. J. Hayes & Sons, Cleve.	6,023 00	Hochler & Cummings, Toledo	5,940 50
Cent. Tr. & Safe Dep. Co., Cin.	6,017 16	Hayden, Miller & Co., Cleve.	5,931 66
Lamprecht Bros. & Co., Cleve.	6,013 92		

Denver, Colo.—Bonds Authorized.—The issuance of \$400,000 4% 1-15 year (serial) auditorium bonds has been authorized by the Board of Supervisors.

Edgwood, Ohio County, Ohio.—Bond Sale.—On Dec. 2 the \$16,000 5% gold coupon sewer and the \$1,000 5% gold coupon light 10-30-year (optional) bonds, dated Nov. 1 1905, were awarded to White & White of Wheeling at 104.847 and interest. Following are the bids:

White & White, Wheeling	\$17,824 00	Seasongood & Mayer, Cincinnati	\$17,368 25
Albert Kleybolte & Co., Cin.	17,680 00	W. R. Todd & Co., Cincinnati	17,300 00
Sec. Trust Co., Wheeling	17,510 00	W. J. Hayes & Sons, Cleve.	17,017 00

See V. 81, p. 1508, for description of bonds.

Erie (Colo.) School District No. 16.—Description of Bonds.—The school-building bonds recently sold by this district aggregated \$10,000 and were taken by James H. Causey of Denver at par. They are dated Oct. 16 1905 and mature Oct. 16 1920, subject to call after Oct. 16 1910. Interest at the rate of 6% will be payable April 16 and Oct. 16.

Everett, Mass.—Bond Sale.—On Dec. 7 \$10,000 4% coupon sewer bonds were awarded to Jose, Parker & Co. of Boston at 109.251 and \$23,000 4% coupon sidewalk notes were disposed of to Lawrence Barnum & Co. of Boston at 101.565. Securities answer to the following description:

\$10,000 4%	coupon sewer bonds. Denomination \$1,000. Date June 1 1905. Interest semi-annually at the Winthrop National Bank of Boston. Maturity thirty years.
23,000 4%	sidewalk notes. Denomination \$1,000. Date Dec. 1 1905. Interest semi-annually by check from City Treasurer's office. Maturity \$3,000 yearly from 1906 to 1908 inclusive and \$2,000 yearly from 1909 to 1915 inclusive.

Falconer (N. Y.) School District.—Bond Offering.—Proposals will be received until Jan. 8 1906 by Walter H. Edson, President Board of Education, for \$34,200 4% school bonds. Denomination \$1,710. Date Jan. 1 1906. Interest May and November. Maturity one bond yearly on Nov. 1 for twenty years.

Frankfort, Ill.—Bond Sale.—On Nov. 15 \$1,600 5% 2-5-year (serial) cement-walk bonds were awarded to Henry Lehnert and Mrs. Jacob Zahn. Denomination \$400. Date July 1 1905. Interest annual. The prices paid for the four bonds were 100.50, 101, 103 and 104 respectively.

Fresno, Cal.—Bond Offering.—Proposals will be received until 5 p. m. Dec. 18 by W. H. Ryan, City Clerk, for \$75,000 city-hall and \$175,000 sewer bonds. Securities were authorized at election held Oct. 31 1905. Bids to be unconditional. Certified check for 5% of bid, payable to the City Clerk, required.

Friendship, Alleghany County, N. Y.—Bond Sale.—On Dec. 5 \$39,000 water-plant bonds were awarded to W. J. Hayes & Sons of Cleveland for \$39,097 50 for 3.90 per cents. Following are the bids:

For 3.90 Per Cents.		For 4 Per Cents.	
W. J. Hayes & Sons, Cleveland	\$39,097 50	O'Connor & Kahler, New York	\$39,546 00
N. W. Harris & Co., New York	39,086 00	S. A. Keen, Chicago	39,105 00
O'Connor & Kahler, New York	39,011 70	J. M. Holmes, Chicago	39,000 00

and blank bonds.

A bid for two bonds at 3.75% interest was also received from Sarah J. Garthwait. Denomination \$1,300. Date Jan. 1 1906. Interest semi-annually at the Seaboard National Bank of New York City. Maturity \$1,300 yearly on Jan. 1 from 1907 to 1936, inclusive.

Hamilton County (Kan.) School District No. 1.—Bond Sale.—The State of Kansas recently took an issue of \$11,500 3% refunding bonds of this school district. The old bonds, issued years ago, which these refunding bonds are to replace, were also held by the State School Fund.

Hibbing, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 19 by P. M. Bardsenon, Village Recorder, for \$100,000 5% funding bonds. Certified check for \$3,000, payable to the Village Treasurer, required.

Jacksonville, Tex.—Bond Sale.—On Nov. 15 the \$30,000 5% 10-40-year (optional) waterworks bonds were awarded to the First National Bank of Jacksonville at 102.50. Denomination \$1,000. Date Oct. 1 1905. Interest annual. These bonds were registered by the State Comptroller on Nov. 18.

Jacksonville (Tex.) Independent School District.—Bonds to Be Issued.—This district will be in the market in the near future with an issue of \$25,000 5% 10-40-year (optional) bonds. The district not only includes the town of Jacksonville, but also the surrounding territory.

Jefferson County (P. O. New Gascony, Ark.) Levee District No. 1.—Bond Sale.—The \$30,000 6% 5-20-year (optional) bonds of this district described in V. 81, p. 1133, have been sold at par to the Lesser-Goldman Cotton Co. of St. Louis.

Kirkwood, Ga.—Bond Offering.—Proposals will be received until Jan. 2 1906 for the \$6,000 5% school bonds voted at the election held Nov. 14 1905. J. D. Dunwoody is Mayor.

Kootenai County (Idaho) School District No. 11.—Bond Sale.—On Nov. 29 \$6,000 5% school-house bonds were awarded to the State Land Board at par. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity July 1 1920, subject to call after July 1 1910.

Little Rock (Ark.) School District.—Bond Sale.—We are advised that the \$80,000 5% high-school bonds of this district authorized by an Act of the last Legislature have been sold to the Mercantile Trust Co. and to the W. B. Worthen Co. of Little Rock at 97¼. The sale is conditioned upon a favorable decision by the Courts in the litigation brought to determine the validity of these bonds. See V. 81, p. 1507. Denomination of bonds \$1,000. Date July 1 1905. Interest annual. Maturity \$10,000 yearly, beginning July 1 1906.

Live Oak, Fla.—Bonds Voted.—The election Nov. 21 on the question of issuing \$75,000 paving, \$75,000 water, \$35,000 sewer, \$10,000 city-hall and market-place and \$5,000 fire-department 5% 30-year bonds resulted in favor of the bonds by a vote of about 40 to 10. Date of sale not yet determined.

Lockland School District No. 12, Hamilton County, Ohio.—Bond Sale.—On Dec. 4 the \$10,000 4% 10-19-year (serial) school bonds dated Dec. 4 1905, a description of which was given in V. 81, p. 1509, were awarded to Seasongood & Mayer of Cincinnati at 103.388.

Lysander and Van Buren School District No. 16 (P. O. Baldwinsville), N. Y.—Bond Sale.—On Dec. 5 the \$12,000 5% school-building bonds mentioned in V. 81, p. 1625, were awarded to Geo. M. Hahn of New York City at 105.71 and interest. Following are the bids:

Geo. M. Hahn, New York	105.71	Syracuse Sav. Bank	100
W. J. Hayes & Sons, Cleveland	106.12		

Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the Baldwinsville State Bank. Maturity \$1,000

yearly on Jan. 1. Bonds are exempt from all taxes and are coupon in form. The district has no other debt. Assessed valuation 1905 \$1,280,000.

Medina County (P. O. Medina), Ohio.—Bond Sale.—On Dec. 2 the \$6,400 5% coupon Kilbuck Ditch improvement bonds described in V. 81, p. 1509, were awarded to Denison, Prior & Co. of Cleveland and Boston at 103.609 and interest. Following are the bids:

Denison, Prior & Co., Cleveland	\$6,631 00	Seasongood & Mayer, Cincin.	\$6,617 50
Hayden, Miller & Co., Clev.	6,631 00	F. L. Fuller & Co., Cleveland	6,608 00
W. J. Hayes & Sons, Cleveland	6,627 00	Sec. Sav. Bk. & Tr. Co., Toledo	6,600 00
Cent. Tr. & Safe Dep. Co., Cinc.	6,622 83	Old Phoenix Nat. Bk., Medina	6,500 00
Lamprecht Bros. & Co., Clev.	6,622 68	Albert Kleybolte & Co., Cincin.	6,480 50

Milwaukee, Wis.—Bond Sale.—On Dec. 5 the \$20,000 4% 1-20-year (serial) coupon park bonds dated July 1 1905 were awarded to the Citizens' Trust Co. of Milwaukee for \$20,666—a basis of about 3.60%. See V. 81, p. 1625 for description of bonds. Following are the bids:

Citizens' Trust Co., Milwaukee	\$20,666 00	W. J. Hayes & Sons, Clev.	\$20,471 00
N. W. Harris & Co., Chicago	20,665 00	Thos. J. Bolger Co., Chicago	20,465 00
Seasongood & Mayer, Cincin.	20,627 25	Second Ward Sav. Bk., Milw.	20,400 00
R. L. Day & Co., Boston	20,611 80	S. A. Keen, Chicago	20,229 00

Minnesota City, Winona County, Minn.—Bond Offering.—Proposals will be received until 7 p. m. Dec. 18 by R. J. Krugmire, Village Recorder, for \$700 6% bridge bonds.

Moose Jaw, Sask.—Debt Offering.—Proposals will be received until 5 p. m. Dec. 18 by John D. Simpson, City Secretary-Treasurer, for \$30,000 5% 50-year water and light-extension debentures. Interest will be payable at the Canadian Bank of Commerce, Moose Jaw.

Northfield, Vt.—Bond Sale.—We are advised that of the \$40,000 registered water notes mentioned in V. 81, p. 281, \$25,000 have been sold at private sale at par for 4 per cents.

North Yakima, Wash.—Bids Rejected.—All bids received Nov. 10 for \$30,000 4% refunding bonds of this city were rejected.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of November:

Purpose.	Int. Rate.	Maturity.	Amount.
Water supply	3	1955	2,500 00
Various municipal purposes	3	1955	1,250,000 00
do do	3	1925	58,234 87
General Fund Bonds	3	1930	1,000,000 00

In addition to the [above bonds the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	Amount.
Revenue Bonds "Special"	4	\$30,000
Revenue Bonds "Special"	4½	50,000
Revenue Bonds "Special"	5	75,000
		\$175,000
Revenue Bonds in anticipation of taxes	3	\$500,000
Revenue Bonds in anticipation of taxes	4	6,650,000
Revenue Bonds in anticipation of taxes	4½	50,000
Revenue Bonds in anticipation of taxes	4½	3,825,000
Revenue Bonds in anticipation of taxes	4½	250,000
Revenue Bonds in anticipation of taxes	5	13,025,400
		24,303,400

Total Revenue Bonds.....\$24,478,400

Ocean Park, Cal.—Bond Election.—The election to vote on the question of issuing the \$50,000 bonds mentioned in V. 81, p. 1510, will be held on Dec. 11.

Oklahoma City, Okla.—Bond Offering.—Proposals will be received until 5 p. m. Dec. 16 by George Hess, City Clerk, for \$225,000 4½% sewer and \$225,000 4½% water-works bonds. Securities were authorized at election held Nov. 21 1905. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annual. Maturity 30 years. Bids are requested for the entire amount of each issue offered or for a portion of the same, each issue being divided into series, three of which are for \$50,000 and three for \$25,000 each. Accrued interest to be paid by purchaser. Certified check on an Oklahoma City bank, New York or Chicago exchange, for 1½% of bid, payable to the City Clerk, required.

Omaha, Neb.—Bond Offering.—Proposals will be received until 3 p. m. Dec. 15 by A. H. Hennings, City Treasurer, for \$90,000 4% coupon sewer and \$60,000 4% coupon fire-engine-house bonds. Authority election held Nov. 7 1905. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the fiscal agency in New York City. Maturity Jan. 1 1926. Separate bids to be made for each issue. Accrued interest to be paid by purchasers. Certified check or cashier's draft on a national bank for 2% of bonds bid for required.

Ontario.—Temporary Loan.—A. J. Matheson, Provincial Treasurer, has negotiated a six months loan of £1,200,000 with the Bank of Montreal at 4%. This loan was made to meet the \$6,000,000 bonds of the Temiskaming & Northern Ontario Ry., due Nov. 15.

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CITY COUNTY AND TOWNSHIP BONDS.

Seattle School District No. 1, King County, Wash.—Bids.—Following are the bids received Nov. 25, according to local papers, for the \$500,000 building bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago:

N. W. Harris & Co. (for 4s)	.....	\$512,817
W. D. Perkins & Co., Seattle	d 850,000 4s.....	51,000
	d 100,000 4s.....	101,500
	d 50,000 4s.....	50,750
Seattle Trust & Title Co.	d 100,000 4s.....	101,250
	d 250,000 4s.....	250,000
W. R. Todd & Co., Cincinnati	d 100,000 4 1/2s.....	100,000
	d 150,000 4 1/2s.....	150,000
	d 100,000 4 1/2s.....	100,000
Geo. H. Tilden, Seattle	d 500,000 4 1/2s.....	500,000
	d 250,000 4 1/2s.....	250,000
	d 50,000 4 1/2s.....	51,125
	d 100,000 4 1/2s.....	101,250
	d 150,000 4 1/2s.....	151,375
E. H. Rollins & Sons, Chicago	d 350,000 4 1/2s.....	350,525
R. Kleybolte & Co., Cincinnati	d 250,000 4 1/2s.....	253,825
	d 100,000 4 1/2s.....	101,530
	d 150,000 4 1/2s.....	152,295
	d 250,000 4 1/2s.....	251,325
Mason, Lewis & Co., Chicago	d 50,000 4 1/2s.....	52,925
E. Seymour & Co., New York	d to 100,000 4 1/2s.....	103,850
	d 250,000 4 1/2s.....	254,315
S. A. Kean	d 250,000 4 1/2s.....	264,315
	d 250,000 5s.....	256,500

a Bonds to be delivered in lots of \$50,000 succeeded. d Delivery Jan. 1 1906.
A Delivery May 1 1906. f Delivery Jan. 1 1907

Sherburne, N. Y.—Bond Sale.—On Nov. 1 an issue of \$10,000 4% water-works-repair bonds was awarded to the Sherburne National Bank at 104.225. Denomination \$500. Date Dec. 1 1905. Interest semi-annual. Maturity \$500 yearly, beginning June 1 1910.

Sturgeon Creek, Man.—Debtenture Sale.—This town some weeks ago awarded an issue of \$5,000 6% 20-year school-house debentures to the National Trust Co. of Winnipeg at 110.02. Denominations 19 for \$100 each and 1 for \$3,100. Date Sept. 1 1905. Interest annual.

Trenton (Mo.) School District.—Bonds Refused.—We are informed that the William R. Compton Bond & Mortgage Co. of Macon have refused to take the \$12,500 4 1/2% high-school bonds of this district, awarded to them on Oct. 25, they being advised by their attorneys, Messrs. Wood & Oakley of Chicago, that the issue is invalid on account of insufficiency of notice of election. Our informant adds that it will be necessary to take a new vote on the proposition in order to make the bonds legal.

Valley County (Mont.) School District No. 3.—Bond Sale.—On Oct. 9 this district awarded an issue of \$4,500 6% 5-20-year (optional) school-house bonds to Fuller & Bossuot of Havre at par. Denomination \$500. Date Oct. 9 1905. Interest semi-annual.

Vancouver, B. C.—Debtenture Sale.—On Nov. 24 the five issues of 4% debentures, aggregating \$500,000, a description of which was given in V. 81, p. 1276, were awarded to William C. Brent of Toronto for \$497,028 and interest.

Warrenton, Ga.—Bond Sale. On Dec. 5 the \$15,000 6% school-building bonds described in V. 81, p. 1575, were awarded to MacDonald, McCoy & Co. of Chicago at 110 and interest. Following are the bids:

MacDonald, McCoy & Co., Chi.	\$16,500 00	C. H. Coffin, Chicago	\$15,911 00
Duke M. Farson & Co., Chicago	16,750 00	W. J. Hayes & Sons, Cleveland	15,827 00
Denison, Prior & Co., Cl. & Bos.	16,750 00	J. M. Holmes, Chicago	15,750 00
Seasongood & Mayer, Cincinnati	16,707 25	Brown-Ellinwood Co., Chicago	15,613 00
Robinson-Humphrey Co., Atl.	16,407 00	A. D. McGinty, Guthrie	15,517 50
Trowbridge & Niver Co., Chic.	16,297 00	Lawrence Barnum & Co., N. Y.	15,337 50
S. A. Kean, Chicago	16,100 00	Albert C. Case, New York	15,025 00
F. L. Fuller & Co., Cleveland	16,100 00		

Watonga, Okla.—Bond Sale.—This city has sold an issue of \$10,000 6% 10-30-year (optional) water and \$6,000 6% 10-20-year (optional) electric-light bonds. Denomination \$1,000. Date Nov. 1 1905. Interest January and July at fiscal agency in New York City. Bonded debt, including this issue, \$32,000.

West Homestead, Pa.—Bonds Re-awarded.—The sale of the \$70,000 4% coupon grading and paving bonds awarded last July to W. R. Todd & Co. of Cincinnati was never consummated. The bonds were subsequently re-awarded to F. J. Elbeck, the contractor for the work, who in turn recently disposed of the same to a Philadelphia firm. See V. 81, p. 50, for description of bonds.

Yellowstone County (P. O. Billings), Mont.—Bond Sale.—On Nov. 25 the \$25,000 4% 10-20-year (optional) coupon refunding bonds described in V. 81, p. 1397, were awarded to the Yellowstone National Bank of Billings at 100.40 and interest. Following are the bids:
Yellowstone National Bank of Billings, \$25,100 and interest.
State Board of Land Commissioners, \$25,000.
N. W. Harris & Co., Chicago, par less \$222 for bond blanks and expenses.
Seasongood & Mayer, Cincinnati, par less \$300 for bond blanks and expenses.
N. W. Halsey & Co., Chicago, par less \$563 for commission and expenses.
S. A. Kean, Chicago, par less \$750.
Austin North Bank, Billings, \$25,500 for 4 1/4 per cents.

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